

LEEDS THEATRE TRUST LIMITED

England & Wales · Charity number 255460

Details

Other names WEST YORKSHIRE PLAYHOUSE

Status Registered

Legal form Charitable company

Company number [00926862](#)

Registered 1968-03-26

Register [View on the Charity Commission register](#)

Contact

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Leeds
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Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION AND ASSIST IN THE PROMOTION, MAINTENANCE, IMPROVEMENT AND ADVANCEMENT OF EDUCATION AND TO RAISE THE ARTISTIC TASTE OF THE COUNTY AND TO PROMOTE ENCOURAGE AND INCREASE THE APPRECIATION AND UNDERSTANDING OF THE ARTS GENERALLY AND DRAMATIC ART VISUAL ART AND LITERARY ART IN PARTICULAR.

Activities: The charity operates a theatre complex and arts centre. As well as producing the artistic programme onstage, it offers a range of participatory arts and educational activities to people of all ages and backgrounds.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** CITY OF LEEDS AND NEIGHBOURHOOD
- Leeds City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£9,665,339	£10,139,590	£7,403,169	99
2024-07-31	£10,067,436	£9,959,495	£7,877,420	103
2023-07-31	£10,481,345	£12,429,752	£7,769,479	112
2022-07-31	£7,269,168	£8,137,970	£9,828,435	159
2021-07-31	£9,145,190	£3,686,054	£10,599,223	140
2020-07-31	£8,313,003	£8,432,921	£5,045,797	180

Trustees

Name	Role	Appointed
Angela Eddison		2022-12-14
Bertille Calinaud		2022-07-14
Elizabeth Watling		2025-10-30
Kathryn Sara Rami		2026-02-12
Neil Adleman		2025-06-19
Peter Gruen		2022-12-14
Rozina Breen		2020-08-01
Ruth Pitt		2018-09-25
Samantha Louise Fray		2022-12-14
Sharon Jandu		2025-09-24
Simon Robinson		2022-02-23

LEEDS THEATRE TRUST LIMITED

England & Wales - Charity number 255460

Accounts

Company No. 00926862
Charity No. 255460

Leeds Theatre Trust Limited

(Limited by guarantee)

Trustees' annual report and financial statements

For the Year Ended 31 July 2025

Leeds Theatre Trust Limited

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Charity Information

Charity number	255460
Company number	00926862
Registered office	Leeds Playhouse Playhouse Square Quarry Hill Leeds LS2 7UP
Trustees	Mr N Adleman, Chair (Appointed 19 June 2025) Mr M Nabarro Ms R Pitt Ms R Breen Cllr R Gettings Cllr J Dowson (Appointed 24 July 2024 and Resigned 12 March 2025) Mr S Robinson Mr L Brophy Mr P Gruen Ms B Calinaud Ms A Eddison Ms S Fray Ms F Salaria (Appointed 12 December 2024 and Resigned 19 June 2025) Ms S Jandu (Appointed 24 September 2025) Ms B Watling (Appointed 30 October 2025)
Secretary	Mr C J Williams
Artistic Director	Mr J Brining (AD & Joint CEO) Resigned 25 April 2025 Tom Wright (Appointed 10 June 2025)
Chief Executive	Mr S Iqbal
Bankers	National Westminster Bank plc 8 Park Row Leeds LS1 5HD
Auditors	Azets Audit Services Limited 12 King Street Leeds LS1 2HL

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2025

The trustees, who are directors of Leeds Theatre Trust Limited ("The Trust") for the purposes of company law and trustees for the purpose of charity law, present the trustees' annual report (including the strategic report) together with the financial statements for the year ended 31 July 2025. Leeds Theatre Trust Limited operates as "Leeds Playhouse".

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Statement by the Chair and Chief Executive

The year ended 31 July 2025 was a year of ambitious activity and organisational transition for Leeds Playhouse. As one of the UK's leading producing theatres, the Playhouse continued to create and present work for audiences in Leeds and Yorkshire while contributing to the national theatre landscape through co-productions, touring partnerships and the development of new work. During the year the organisation delivered a wide-ranging programme of produced and visiting work and continued to engage extensively with communities across the city and region.

Flagship productions during the year included Amy Leach's stage adaptation of *Animal Farm*, which attracted national recognition including an Olivier Award nomination for Best New Production in Affiliate Theatre. The co-production of *A Thousand Splendid Suns*, based on the novel by Khaled Hosseini, proved a significant success and became one of the theatre's best-selling productions in recent years, demonstrating strong audience demand for ambitious, large-scale storytelling. The theatre also welcomed the return of the acclaimed production of *The Lion, the Witch and the Wardrobe* during the festive season, achieving record-breaking box office for a Christmas production at Leeds Playhouse. The organisation also celebrated sector recognition during the year, with its production of *Oliver!* winning Best Musical Production at the UK Theatre Awards and Jenny Fitzpatrick winning Best Performance in a Musical.

Commitment to new writing, artist development and work rooted in the city remained central to the programme. This included the world premiere of *Through It All Together*, a new play by Leeds writer Chris O'Connor presented in the Courtyard Theatre in summer 2025. Set in Leeds and centred around a family navigating a dementia diagnosis alongside their shared passion for Leeds United, *Through It All Together* reflected the theatre's commitment to telling stories connected to the life of the city and its communities.

Work created with and for communities also remained a key part of the organisation's activity. The annual Community Tour returned with *Sisters 360*, by Asif Khan, which toured neighbourhood venues, schools and community spaces across Leeds and West Yorkshire and ensured that high-quality theatre reached audiences beyond the theatre building.

Participation and community engagement continued to be delivered through Playhouse Connect, bringing together learning, skills development and creative community programmes. During the year more than 20,000 people took part in workshops, courses, performances and partnerships across the city. This work included activity with schools and young people, artist development through Furnace, creative ageing programmes, and projects with refugees and people seeking asylum, older people and communities across Leeds. The annual Open Season festival returned in summer 2025, celebrating creativity across the city and welcoming new participants into the theatre.

Delivering this programme depended on the skill, dedication and collaboration of the organisation's staff, freelancers and creative teams across all departments, whose expertise underpins the quality and ambition of the theatre's work.

The year also saw significant leadership and governance changes for the organisation. After thirteen years as Artistic Director, and most recently serving alongside Shawab Iqbal as Joint Chief Executive, James Brining stepped down in April 2025. During his tenure he made an outstanding contribution to the artistic life and reputation of Leeds Playhouse, leading the organisation through a period of creative growth and national recognition.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2025

Statement by the Chair and Chief Executive (continued)

Shawab Iqbal became sole Chief Executive in February 2025, providing executive leadership for the organisation, working with the Board and senior team to guide the Playhouse's continued development. Following a national recruitment process, Tom Wright was appointed Artistic Director and joined the organisation in June 2025.

The year also saw a change in the organisation's governance. Neil Adleman was appointed Chair of the Board of Trustees, following a period in which Simon Robinson and Laurence Brophy served as Interim Co-Chairs. The Trustees would like to thank Simon and Laurence for their leadership and support during this transition.

Leeds Playhouse also continued to operate as a civic cultural hub for the city, hosting a wide range of events, conferences and festivals, including the Leeds International Festival of Ideas. These activities support the Playhouse's charitable objectives by bringing diverse audiences into the building and fostering dialogue, debate and cultural participation.

As across the wider theatre sector, the operating environment remained challenging during the year, with continued pressure on production costs, workforce capacity and the wider economics of producing theatre at scale. The organisation therefore continued to focus on careful financial management, diversification of income and disciplined planning to sustain its artistic ambitions while maintaining long-term resilience.

The Trustees remain grateful to the organisation's staff, freelancers and artists whose commitment and creativity underpin the work of Leeds Playhouse. We also thank Arts Council England, Leeds City Council, our trusts and foundations, corporate partners, individual donors and members for their continued support. The theatre is equally grateful to the many audiences who continue to support the organisation and enable Leeds Playhouse to present ambitious work at scale.

Leeds Playhouse exists to serve the city and its communities through theatre that reflects the lives, stories and ambitions of the people of Leeds, and to ensure that world-class theatre continues to be made and experienced in the city. Through its producing work, partnerships and commitment to new voices, the organisation continues to contribute to the future vitality of the UK theatre sector. The Trustees remain confident that Leeds Playhouse will continue to play an important cultural role locally and nationally as it enters this next chapter.

Structure, governance and management

Governing document

Leeds Theatre Trust Limited (the Trust or the charitable company) is a company limited by guarantee governed by its Memorandum and Articles of Association dated 5 February 1968 and amended to allow for governance arrangements on 19 March 2013. It is registered as a charity with the Charity Commission. There are 13 members (2024: 12) each of whom agrees to contribute £1 in the event of the Trust winding up.

Appointment of trustees and members

The board of trustees of the charitable company is made up of a minimum of five members and no maximum, although this can be varied by ordinary resolution. The trustees have the power to appoint any person who is able and willing to do so to be a trustee, at which time they automatically become a member of the company. The number of members of the company is the same as the maximum number of trustees. The company has a maximum of two Local Authority trustees who are appointed by Leeds City Council.

A rotation plan is in place for trustees in office at 19 March 2013. Trustees appointed after this date serve in office for an initial period of four years following which they may be reappointed by the trustees for a further term of four years. Any trustee who has served in office for two terms must retire for a period of at least one year, following which they may be reappointed. The Articles were amended in June 2021 to allow the trustees to determine to extend the second term of office of a trustee by up to one year in order to provide continuity amongst the trustees. The Chair of the board is appointed by the board of trustees and is entitled to preside at meetings of the trustees and of the company.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2025

Trustee induction and training

All new trustees receive a welcome pack containing important information about the Trust's work, recent achievements, copies of key documents, including the Articles of Association, organisation chart, financial plans, annual accounts, and reports together with a schedule of forthcoming meeting dates and the artistic and education programmes for the next season. All trustees are invited to an induction day where they will meet with the Chief Executive and other members of the senior management team and take a tour of the Leeds Playhouse building. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The trustees administer the charitable company and there are sub-committees covering People & Culture and Finance. The Chief Executive is appointed by the trustees to manage the day-to-day operations.

Arrangements for setting the pay and remuneration for key management personnel

The directors consider that the trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in notes 10 and 23 to the accounts. The pay of the senior staff is reviewed annually and benchmarked against pay levels in other theatres of a similar size run on a voluntary basis.

Members

The trustees serving during the year and since the year end were as follows:

Mr N Adleman, Chair (Appointed 19 June 2025)
Mr M Nabarro
Ms R Pitt
Ms R Breen
Cllr R Gettings
Cllr J Dowson (Appointed 24 July 2024 and Resigned 12 March 2025)
Mr S Robinson
Mr L Brophy
Mr P Gruen
Ms B Calinaud
Ms A Eddison
Ms S Fray
Ms F Salaria (Appointed 12 December 2024 and Resigned 19 June 2025)
Ms S Jandu (Appointed 24 September 2025)
Ms B Watling (Appointed 30 October 2025)

Related parties

The Trust has a close working relationship with Leeds City Council who provide essential core funding in support of both the artistic and education programmes for the benefit of local residents and the public. A summary of all transactions with Leeds City Council is set out in note 23 to the financial statements.

Objectives and activities

The objectives of the Trust are to promote, maintain, improve, and advance the education of the public in the performing arts. The vision of the theatre is to be a creative resource at the heart of the communities of Leeds, comprising an artistic programme of work on our stages, across the city and further afield, our Playhouse Connect programme engaging communities in creative and artistic development activities and a desire to be as open as possible to people from across the city bringing their creativity into the Playhouse buildings to share with others from across Leeds.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2025

Objectives and activities (continued)

Leeds Playhouse is one of the country's leading theatres and delivers an exceptional range of work. The year-round stage programme develops major productions with leading artists, new writing for the stage, established classics, music theatre and family work to a wide and increasingly diverse audience. The Playhouse has successfully transferred work into the West End and produced national and international tours, taking its productions beyond the region, and ensuring a national reputation. The Playhouse makes a significant percentage of its own work, designing, building, costuming, and producing around eight major productions and co-productions per annum from its building in central Leeds. In addition, Leeds Playhouse hosts a range of presented works across theatre, dance, music, comedy, conferences and events and large-scale community performances.

The stage programme is complemented by Playhouse Connect, which combines three previous strands of our creative ecology – Creative Engagement, Creative Futures and Furnace (our artist development programme). Playhouse Connect encompasses all the work the Playhouse does to connect creatively with the people and communities of Leeds outside of our productions. The Playhouse works with the community of artists in Leeds, Yorkshire and the wider North to strengthen the region's creative ecology by creating a broader, more diverse, and highly skilled pool of artists living and working in Leeds, allowing skilled practitioners to build sustainable careers in the city. Through the projects the Playhouse supports we provide a home for independent artists at all stages of their careers to create and share new work with audiences, allowing them to increase the ambition and scale of their work. The Playhouse also supports smaller, less established theatre and performance spaces and companies around Leeds and the region. The aim of Playhouse Connect is to use theatre to open up possibilities for people of all ages and abilities in the Leeds city region.

Funding

The Trust received annual revenue grants to fund the Playhouse from Leeds City Council and Arts Council England. As the funding periods to which these grants relate do not coincide with the Trust's financial year, the receipts from the two bodies are split proportionately over two financial years. The annual grants are shown below together with the value of the funding recognised in the year ending 31 July 2025.

	For the year ended 31 March 2025	For the year ended 31 March 2024	12 months recognition of funding for the year ended 31 July 2025
	£	£	
Leeds City Council	485,000	485,000	449,433
Arts Council England	1,536,205	1,535,853	1,536,205
	2,021,205	2,020,853	1,985,638

Investment powers and policy

Under the memorandum and articles of association, the Trust has the power to make any investment which the trustees see fit.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2025

Reserves policy

The Trust has adopted a formal reserves policy as outlined below

- To meet its objectives of promoting artistic excellence, the Trust presents a programme of theatre productions and other events at the Playhouse which are aimed at the widest possible audience. This inevitably involves a degree of risk. Identifying and managing risk is an important part of good charity governance. The charity aims to hold sufficient free reserves to withstand the financial impact of these risks.
- Having considered various stressed financial scenarios the Trust has concluded that it should hold free reserves within a range of £1.2M to £1.8M which is the equivalent to 8 weeks and 12 weeks average annual income. The target level of free reserves is reviewed regularly by the Finance Committee and recommendations made to the Board for their approval.
- The free reserves (excluding designated funds) at 31 July 2025 were £1,303,469
- Designated funds are held at the discretion of Trustees. The Trust has identified four main designated funds as follows:
 - Capital Equipment Fund
 - Capital Redevelopment Fund
 - See Note 19 for details of designated funds

Changes in fixed assets

Movements in fixed assets are set out in note 11 to the financial statements. The trustees are of the opinion that the market values of the Trust's properties are in excess of the amounts at which they are stated in the financial statements.

Public benefit

Leeds Theatre Trust is a public benefit entity and has five main areas of activity with which it seeks to provide benefit to its customers and the public at large: Own theatre productions, Visiting theatre productions, Touring out and Creative Engagement and Furnace artist development.

The trustees can confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Strategic Report

Risk management

The Trust uses various financial instruments including investments, cash and items such as trade debtors and trade creditors that arise directly from its operations. The main risks arising from the financial instruments are market risk, cash flow risk, interest rate risk and liquidity risk.

The trustees have established a strategy for the management of risks including:

- a periodic review of the risks facing the charitable company.
- the establishment of systems and procedures to mitigate any risks identified, including regular financial and non-financial reports.
- the implementation of procedures designed to minimise any potential impact on the charitable company by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably; and
- regular reviews with the Trust's investment managers to manage the investment portfolio.

The principal risks facing the organisation have been reported under Principal Risks and Uncertainties.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2025

Fundraising Activity

Fundraising activity for Leeds Theatre Trust Limited is led by an in-house team employed directly by the charity. The team raises funds to support the organisation's charitable activities from a range of sources including individuals, corporates, trusts and foundations, working to a fundraising strategy approved by the Trustees. The team is managed by the Director of Fundraising, a member of the Senior Management Team who reports to the Chief Executive.

Leeds Theatre Trust Limited maintains a clear and transparent approach to fundraising and compliance with data protection legislation, including GDPR. As part of this commitment the organisation ensures that it does not unintentionally contact vulnerable individuals who do not have a direct and obvious relationship with the Playhouse. Telephone fundraising does not form part of the organisation's fundraising strategy, and careful monitoring is undertaken regarding the records held on previous and current donors.

Leeds Theatre Trust Limited received no complaints relating to its fundraising practice during the year.

Achievements and performance

Overview

The accounting year saw Leeds Playhouse deliver an ambitious programme of produced and visiting work while continuing to strengthen the organisation's long-term resilience in a challenging operating environment for the theatre sector. As one of the UK's leading producing theatres, the Playhouse continues to create work for audiences in Leeds while contributing to the national theatre landscape through co-productions, touring partnerships and artist development with organisations across the UK. The year also marked a significant leadership transition for the organisation. After thirteen years as Artistic Director, and most recently serving alongside Shawab Iqbal as Joint Chief Executive, James Brining stepped down in April 2025. Shawab Iqbal became sole Chief Executive in February 2025 and, following a national recruitment process, Tom Wright was appointed Artistic Director, joining the organisation in June 2025.

The wider operating environment for theatre remained challenging during the year, with rising production costs and broader economic pressures continuing to affect the sector. In response, the organisation maintained a focus on careful financial management, income diversification and partnership working to support long-term sustainability.

During the year the organisation undertook a further review of its business model in order to respond to these pressures and strengthen the long-term resilience of Leeds Playhouse, with progress overseen by the Trustees and senior leadership team.

Alongside the work on stage, Playhouse Connect continued to expand its reach across the city and region, engaging more than 20,000 participants through creative engagement, learning and community partnerships. This work included programmes with young people, older people, people living with dementia, refugees and people seeking asylum, and people with learning disabilities.

Strategic Partnerships

Partnership working remains central to the Playhouse's producing model and to its role within the wider theatre sector and cultural life of Leeds.

During the year the theatre collaborated with a wide range of partners across both the subsidised and commercial sectors. Co-production and presenting partnerships included Headlong, Stratford East, Birmingham Rep, Nottingham Playhouse, HOME Manchester, Chichester Festival Theatre, Actors Touring Company, Polka Theatre and Frantic Assembly, alongside touring companies such as imitating the dog, Northern Ballet, Phoenix Dance Theatre, National Youth Dance Company and Ockham's Razor. The theatre also worked with commercial producers including Chris Harper Productions, enabling work developed at Leeds Playhouse to reach audiences across the UK through touring and national presentation.

Regionally, the Playhouse continued to collaborate with organisations including Leeds Conservatoire, Phoenix Dance Theatre, Northern School of Contemporary Dance, RJC Dance and Red Ladder Theatre Company, contributing to a strong cultural ecology across the city and region.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2025

Strategic Partnerships (continued)

Leeds Playhouse also plays an important civic leadership role within the city, acting as a cultural hub that brings together artists, audiences and community organisations from across Leeds. This includes hosting major cultural events such as the Leeds International Festival of Ideas alongside a wide range of community-led activity throughout the year.

Access, Inclusion and Equality

A commitment to equality, diversity and inclusion continues to underpin the organisation's work and remains central to the Playhouse's artistic programme, organisational culture and community engagement. This commitment is reflected both in the diversity of work presented on the Playhouse's stages and in the organisation's continued efforts to broaden and deepen its audiences across Leeds and the wider region.

Despite the challenging economic context facing the sector, Leeds Playhouse remains committed to ensuring that its work is accessible and relevant to the communities of Leeds, including those who may be disconnected from mainstream cultural activity.

Leeds is a city characterised by a rich diversity of people, cultures and experiences, and the continued development of Playhouse Connect supports the organisation's long-term commitment to ensuring that the theatre reflects and serves this civic context.

Action For Change

The organisation continued to develop its anti-racism work through the Action for Change programme, created in response to the earlier Plan for Change initiative.

Action for Change provides a structured programme of training, learning and organisational development to support the Playhouse's ambition to be an anti-racist organisation and to create a safe and supportive environment for Black and global majority colleagues and communities.

The programme supports a number of organisational priorities including more inclusive recruitment processes, training and learning opportunities across the organisation, strengthened investment in equality work, improved data gathering and analysis and the ongoing review of organisational communications and practice.

Performance Programme

In 2024–25 Leeds Playhouse presented an ambitious programme of produced, co-produced and visiting work across its stages, continuing to attract audiences from Leeds, West Yorkshire and beyond.

The Autumn/Winter 2024 season included a new production of Lorraine Hansberry's *A Raisin in the Sun*, directed by Tinuke Craig and presented in partnership with Headlong, Lyric Hammersmith Theatre and Nottingham Playhouse ahead of a UK tour.

The festive programme saw the return of *The Lion*, *the Witch and the Wardrobe* to its original home in the Quarry Theatre, where the production achieved record-breaking box office for a Christmas show at Leeds Playhouse. The Courtyard Theatre also hosted *Mr Snow*, a new festive production for young audiences written by Robert Alan Evans and directed by Amy Leach.

The Bramall Rock Void continued to support emerging artists and smaller-scale work, presenting its largest programme since opening in 2018 with eleven productions from companies including Fuse Theatre, Tutti Frutti, Box of Tricks, Frozen Light and Papatango, alongside work created with local artists and community companies.

The Spring/Summer 2025 season was the final season under Artistic Director James Brining and featured a wide programme of produced work alongside visiting theatre, dance, comedy and family productions. Produced work included *The House Party*, written by Laura Lomas and directed by Holly Race Roughan; *Animal Farm*, directed by Amy Leach and adapted by Tatty Hennessy; and *A Thousand Splendid Suns*, directed by Roxana Silbert and presented in partnership with Birmingham Rep and Nottingham Playhouse. *A Thousand Splendid Suns* became one of the theatre's best-selling productions in recent years.

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Trustees' Annual Report for the year ended 31 July 2025

Performance Programme (continued)

The season also included the world premiere of *Through It All Together* by Leeds writer Chris O'Connor, developed through the Playhouse's Furnace artist development programme. The production explored themes of dementia, family and football culture through a story rooted in the city of Leeds.

The annual Community Tour production *Sisters 360*, written by Asif Khan, toured neighbourhood venues and schools across Leeds and the wider city region, bringing theatre directly into communities beyond the theatre building.

Alongside its produced programme the theatre also presented a wide range of touring productions, dance, comedy and family work, alongside a continued studio programme supporting emerging artists and work created for Deaf, disabled and neurodiverse audiences.

Across the year Leeds Playhouse continued to present work that reflects the diversity of the city and region while contributing to the wider national theatre landscape through its productions, co-productions and touring partnerships with organisations across the UK.

Playhouse Connect

Overview

As the Playhouse entered a new financial year, a new department called Playhouse Connect was formed, combining our Creative Engagement, Furnace and Creative Futures areas of work. This new manifestation of these areas was brought about after a period of work in Summer 2024 to refine and streamline our business model. Playhouse Connect encompasses all the work the Playhouse does to connect creatively with the people and communities of Leeds outside of our productions.

PLAYHOUSE CONNECT

Leeds Playhouse works with and engages thousands of people every year. From one-off interactions, year-round programmes, group activities and courses, working with people in their communities, removing barriers to access, amplifying underrepresented voices and opening up the building as a community resource for the city, the Playhouse strives to be a welcoming place for everyone. Playhouse Connect is made up of two interconnected elements – Learning & Skills and Creative Communities.

LEARNING & SKILLS

This work has a focus on theatre as a profession – growing skills, experience and knowledge for those who have already chosen to pursue theatre as a career or to educate and develop young people who might choose this pathway in the future. This activity provides a generous welcome and safe, nurturing space for local young people and artists across different career stages to make the Playhouse a creative home where they can hone skills, discover and develop their own artistic voice and practice, and create meaningful connections with their peers.

Education activity included:

- An ongoing partnership with Leeds Conservatoire (LCON) which included:
 - Running the third year of the MA in Dramaturgy to 2 students.
 - Partnering to present two productions performed by LCON students in the Courtyard Theatre – *The Crucible* and *John Proctor is the Villain*.
- One off workshops, backstage tours and sessions with schools included:
 - The launch of Quarry Classroom, a new way to engage with schools attending curriculum focused productions. We piloted this with two sessions accompanying *Animal Farm* attended by 271 students.
 - Delivered 14 one of workshops to schools.
- Created and shared digital resource packs with schools for *A Raisin in the Sun*, *The Lion, the Witch and the Wardrobe* and *Animal Farm*.
- Attended Leeds Creative Skills Festival - a careers festival with around 2600 visitors, including 1,400 students and staff from 30 schools with 5 from priority areas.
- Attended the LCON Freshers Fayre with footfall of around 300 new students.

We hosted LAMDA to run an Introduction to Drama School Day

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2025

Youth Theatre & Young People activity included:

- 135 young people attended regular youth theatre sessions throughout the year split into three terms with 5 groups running at the playhouse and satellite youth theatres at RJC Dance in Chapelton and at DAZL in Middleton.
- Youth Theatre performance outcomes this year included:
 - *Brainstorm*, a Youth Theatre production rehearsed through the year and performed in July
 - Both 11-13s groups performed an open-air piece as part of *Light Night*
 - Both 11-13s groups created response pieces to *Animal Farm* which they performed on the set of the show.
 - The 14-16 and 17-21 groups created pieces inspired by the history of Sunny Bank Mills, performing the pieces in a site-specific manner within the Mills.
 - The 8-10s as well as the satellite groups performed sharings at the Playhouse.
- Three young people from our Youth Theatre were cast in the child role in our co-production of *A Raisin in the Sun*.
- We continued to develop our partnership with The Getaway Girls hosting pilot satellite Youth Theatre sessions with them and welcoming them for their second takeover of Level 2 to celebrate International Women's Day.

Playhouse Connect (continued)

- We hosted a three-day residency with *Imitating the Dog* called *Mixtape* exploring spoken word, performance and film making over February half term.
- We ran three week-long holiday projects - *A Play-in-a-Week* and *Backstage Basics* which took place in August (10 young people each) and *A Play-in-a-Week* at Easter (14 young people).

Furnace activity included:

- Furnace Tuesdays ran monthly with an average attendance of 15 artists and we delivered 7 free open access workshops across the year.
- Scratch Nights were held in December (in partnership with Art at the Arms) and April.
- We delivered Furnace Festival in November with a focus on local Black artists.
- We hosted a range of paid placements including:
 - Our funding from the Theatre Artists Fund continued to support two backstage roles over a two-year period – Assistant Production Manager (Sophie Slater) and Deputy Props Manager (Beth Clenton).
 - Our funding from the Mackintosh Foundation continued with Josh Cartmell completing their apprenticeship as a Costume Making Trainee. We were also successful in securing a further pot of funding from the Foundation to create a second Costume apprenticeship which will run for 2 years from Autumn 2025.
 - Javairya Khan completed her year-long placement with us as Stage One Assistant Producer and is now a permanent member of the Producing & Programming team in her role of Project Producer.
 - Kirsty Taylor completed her year as Kay Mellor Fellow 2024 and undertook an R&D of her new play *Birth Mum* in Spring 2025.
 - Jasmin Mandi-Ghomi was selected as our Kay Mellor Fellow for 2025 with her year beginning in January 2025.
 - India Smith was our second Jerwood Scenic Workshop Trainee, completing her three-month placement in the Spring and returning to work as a freelancer in the Props department.
 - Kate Marshall was our third Jerwood Resident Designer, undertaking her year with us between July 24 and July 25 during which time she designed the set and costumes for the Youth Theatre production of *Brainstorm*.
 - Following the end of Akinsola Famakin's Theatre Internship in collaboration with the Thomas Pocklington Trust & RNIB, which ended in October 2024, we recruited Esther Irving as our second Theatre Intern funded by the Trust and RNIB and she started in October. This nine-month placement for an early career blind or visually impaired person included opportunities across Playhouse Connect and productions onstage.
 - We welcomed Assistant and Associate Directors to a number of co-productions including Phillippe Cato on *A Raisin in the Sun*, Nadeem Islam on *Mr Snow*, Jordi M. Carter on *Animal Farm*, Gitika Buttoo on *The House Party* and Massi Safa on *A Thousand Splendid Suns*.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2025

Furnace (continued)

- We welcomed a range of local artists to observe one-off days of rehearsals on a number of productions.
- We ran a number of courses including:
 - Directing with Kindness – led by Sameena Hussain for 12 local artists in December.
 - Introduction to Lighting Design with Jai Morjaria attended by 12 local artists
 - Introduction to Puppetry Design & Direction with Rachael Canning attended by 18 local artists
 - Introduction to Sound Design & Composition with Annie May Fletcher attended by 7 local artists
 - Director/Designer 2 day intensive with Hayley Grindle and Amy Leach attended by 22 local artists
 - In July 2025, we hosted our fourth Academy with New Earth for local British East and South East Asian Artists with 11 artists in attendance (2022 – 7 artists, 2023 – 9 artists, 2024 – 11 artists).
- We supported local artists in the development and presentation of new work & performance events, with a wide ranging programme in our Studio Theatre and providing 36 weeks of free space to an in-kind value of £81,940. Companies and artists included Speak Woman Speak, Ed Heaton, Fidget Theatre, Kat Rose-Martin and AKA Theatre.
- We premiered Through It All Together, a new play which had been commissioned and developed through the Playhouse by a local writer Chris O'Connor and was directed by local director Gitika Buttoo who has also been developed over a number of years at the Playhouse.
- Sameena Hussain, Eleanor Manners and Jyothi Giles held two Eat, Talk, Share session for global majority and Muslim artists to come together following the summer riots.
- We met 120 local artists for 121 meetings called 'Fancy a Brew'.
- We co-hosted and delivered a day long residency with Deafinitely Theatre for Deaf Directors, attended by 12 artists.
- We hosted an R&D week of one of the plays on our Commissions Slate – Planet Omar: Accidental Trouble Magnet by Zanib Mian, adapted by Bradford born Asif Khan led by director Sameena Hussain.

CREATIVE COMMUNITIES

This work connects with a range of diverse communities, providing a welcoming home within the Playhouse building and connecting with people on their own doorsteps. This activity is participatory, using art to open up possibility in people's lives and provide them with the physical and emotional space to connect. It builds on the promise of our building as a community resource that belongs to the city.

Learning Disability activity included:

- Weekly delivery of Buzz Creative Arts Course (Mondays & Tuesdays) with 25 individuals.
- Weekly delivery of Buzz Weekend Workshops (Saturdays) with 30 individuals.
- Weekly outreach sessions took place in the city.
- We ran Lunch Clubs through the holiday periods attended by 15 individuals.
- Buzz Interaction Days took place in October, January, February and July, with a Beautiful Octopus Club week in July.
- We began hosting Bright Sparks Little Drama Club which proved hugely popular and seen big numbers of attendees.
- Relaxed Performances took place for The Lion, The Witch and The Wardrobe and Mr Snow
- The Bramall Rock Void season included a range of work by and for people with learning disabilities and people with PMLD, including: Emporium Curioso and The Paradise Club by Bright Sparks and The Bar at the Edge of Time by Frozen Light.
- Members of Buzz took over a market stall on Leeds Market and sold art they had created.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2025

Playhouse Connect (continued)

Creative Ageing activity included:

- Heydays, our weekly creative arts project for over 55's, ran weekly over term time attended by 96 older people taking part in visual arts, performance and discussion groups. As well as termly sharings, the members also took part in a Christmas lunch, a club night in the Bramall Rock Void, a trip to see *The Lion, The Witch and The Wardrobe*, a Big Sing with Craig Lees, and an afternoon tea event.
- Informal Heydays summer meet ups took place across the summer and included a trip to Murgatroyd's Fish and Chips.
- The Playhouse continues to lead the sector in its approach to people living with Dementia, having created the concept of Dementia Friendly Performances. This has included:
 - Our Time sessions held online.
 - Peer Support Cultural Partnership sessions at the Playhouse.
 - DEEP group (Dementia Engagement and Empowerment Project) worked on a mural project to express experiences of life with dementia with community support. This was unveiled at Leeds Rhinos.
 - A very successful dementia friendly performance of *The Lion, The Witch and The Wardrobe!* in January attracting 250 people. A large volunteer team supported the event included Heydays members and Irwin Mitchell staff.
 - Wraparound work took place for *Through It All Together* which explores the life of a family living with a Dementia diagnosis. This included members of our Dementia work attending the first day of rehearsals, Dementia Friendly training for the cast and company, and recording the song *Marching on Together* at Elland Road and meeting members of LUFC.
- Regular Older People's sessions ran every Monday in Richmond Hill.
- The team presented at a Creative Ageing conference at the Dukes Theatre Lancaster and at a Dementia Action Week event at Pudsey Civic Hall.

On Your Doorstep activity included:

- This year's community tour was *Sisters 360* by Bradford writer Asif Khan, produced by Polka Theatre and Turtle Key Arts in association with Leeds Playhouse. The story of two young Muslim skateboarders, it played in the Barber Studio before embarking on the Community Tour. We shared *Sisters 360* with 1,130 people across 15 shows at 8 venues in 7 Leeds wards, including 3 primary schools, 2 community theatres, 1 community hub for women and girls, 1 community hall, and 1 skate park. The production was supported by a range of wraparound workshops and skateboarding lessons.

People's Playhouse activity included:

- *Open Season 2025* included performances by: Leeds City Academy, LS18 Rocks, Heydays, Cockburn Multi-Academy Trust, Playhouse Youth Theatre, Invisible Pain Theatre Company, MAP Charity (Music & Arts Production), Feeling Good Theatre Company, Leeds International Piano Competition, Brave Words Youth Theatre, Buzz, Mind the Gap, People in Action, and St George's Crypt. We held, facilitated and delivered 18 events across the theatre and collaborated with 21 different community groups and organisations across the city. We hosted 815 performers and participants across all events and had audience numbers of 2,502 across all the activity.
- Olivia Corbin-Phillip (Stories with Liv) undertook a short contract as a Family Consultant to develop a Family Strategy for the Playhouse, supported by funding from Fidelity UK.
- Stories with Liv sessions continued throughout Autumn.
- We welcomed a wide range of community groups to undertake and host activity in the Playhouse including:
 - *Remembering What's Forgotten* by Words of Colour and Joy Francis welcomed around 250 people to the Playhouse to explore the mental health of Black and Asian men, and to share art, food and music by Music House artists on 23rd September.
 - We hosted *India Day*, a daylong festival celebrating Indian culture, food, wellbeing and collaboration, curated by Leeds based Dance artist Devika Rao. The day included free food, yoga, dance classes, meditation, panel discussions, music and a culmination in the Quarry Theatre of Indian music and dance. The day was attended by 146 people.
 - Deaf Cafe – Feel Good Factor host this fortnightly meet up on level 2.
 - Deaf Drama Club – meet and rehearse every Friday

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2025

Playhouse Connect (continued)

Leeds Piano Trail

University of the Third Age

- Breakers Training continued weekly, with a break over the summer
- Mahogany Markets
- The Sistahood – a gathering of older Black female artists
- Sanctuary's Got Talent – providing space and creative support for this group which provides a space for refugees and people seeking asylum to express themselves creatively.
- Feeling Good Theatre Company
- Script Yorkshire
- Our annual Iftar took place on 17th March attended by over 200 people.
- A range of wrap around activity took place around Tambo & Bones including:
 - Community Night with music and food by Maureen
 - Hosting Mahogany Market
 - Guest Night with music by Fredlin and the Music House Gospel Choir
 - Under 30s event
 - Post Show Discussion with Joe Williams
- After last year's sell-out smash, Music House returned to our Quarry stage in July with Back in the House, a high-energy night packed with incredible talent, fresh sounds, and unforgettable performances.

Theatre of Sanctuary activity to support refugees and people seeking asylum included:

- We ran weekly sessions of Asmarina Voices Women's Choir and the accompanying Playing Me children's play programme, with around 100 families satelliting this activity.
- Conversation Café has run weekly in partnership with the resettlement team from Leeds City Council with around 30 people attending each Tuesday.
- Hearts Youth group ran weekly with around 14 regular attendees.
- In June 25 for Refugee Week we hosted a variety of activity including a mega conversation café and a film night.
- Many of our Sanctuary participants receiving free tickets to see the Christmas shows.
- Two members of our Sanctuary Community undertook voluntary work experience placements in the Playhouse Kitchen and Café through the Real Hope project.
- In February we hosted an event in support of the Lift The Ban campaign (<https://www.refugee-action.org.uk/lift-the-ban/>) with speeches from Alex Sobel (MP) and performances from people with lived experience.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2025

Board activity & governance

Rozina Breen and Neil Adleman acted as Chair and Vice-Chair until 18 September 2024. Laurence Brophy and Simon Robinson were appointed as Interim Co-Chairs on 18 September 2024 and resigned as co-chairs on 19 June 2025. Neil Adleman was appointed Chair on 19 June 2025. Appointments and resignations of trustees are shown on page 4 of the Trustees Report.

Financial review

The deficit for the year on unrestricted funds was £156,591 (2024 surplus £500,290) We carry forward a consolidated surplus on unrestricted funds of £2,789,836 (2024: surplus £2,946,427) of which £786,074 (2024: £774,500) is designated. The deficit for the year on the restricted funds was £317,660 (2024: £392,349). We carry forward a consolidated surplus on the restricted fund of £4,613,333 (2024: £4,930,993).

Plans for the future

The Playhouse aims to attract new audiences to its newly revitalised spaces. It must also ensure that the spaces are working well and function according to their design to deliver on the Redevelopment Project's objectives to make the Playhouse a resilient organisation fit for the 21st Century. This will also require it to grow new revenues from the enhanced theatre and front of house offer, to maximise the benefits the Redevelopment has been designed to bring.

Principal risks and uncertainties

The trustees have examined the major strategic, business, and operational risks which the Trust faces and confirm that systems have been established, and measures introduced to manage risks, accepting that it is not possible to eliminate all risks. The organisation maintains a risk register which is regularly scrutinised by the Trustees.

The principal risk areas normally relate to the costs and revenues associated with the artistic programme including theatre tax relief. The existing risks around physical hazards and health and safety continue to apply. Many of our existing risks are exacerbated by the current cost of living crisis, including the spiralling costs of producing medium and larger scale shows with limited opportunity to pass on the extra costs to audiences who are also being affected by the increased cost of living. Audience appetite remains uncertain and could impact on box office sales as well as impact significantly on the Bar & Catering income.

Physical hazards

There are physical hazards inherent in the nature of the work we carry out: we construct and operate large-scale physical stage sets and there are large numbers of visitors every day to our premises. Failure to manage risks arising from these operations could result in major injuries or loss of life to staff, contractors and members of the public, significant disruption to the programme of work on our stages and damage to our reputation. The cost related to the recovery or resultant litigation could have a material financial impact.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2025

Trustees' responsibility statement

The trustees (who are also directors of Leeds Theatre Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable

company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Going concern

The activities of the group, together with the factors likely to affect its future development and performance, are set out in the Report of the Trustees. The financial position of the group, its cashflow and liquidity are described in the Financial Statements and accompanying notes. The organisation was working to its activity and business plans for the period to March 2027 as submitted to Arts Council England and Leeds City Council, having carried out a full review of its business model to ensure its long term future. A longer-term Business Plan is being reviewed in light of the business model review process in response to the current cost of living crisis, inflation and rising energy costs.

The financial statements have been prepared on a going concern basis. The Trustees have taken note of the guidance issued by the Financial Reporting Council on Going Concern assessments in determining that this is the appropriate basis of preparation of the financial statements and have considered a number of factors.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2025

The Trustees have prepared forecasts and cashflows covering the period to July 2028 and approved by the Board in Mar 2026.

Auditors

Azets Audit Services Limited offer themselves for reappointment as auditors in accordance with the Companies Act 2006. In accordance with s587(2) of the Companies Act 2006 they are deemed reappointed annually.

Statement of disclosure to the auditor

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In approving the Report of the Trustees, the Trustees are also approving the Strategic Report in their capacity as company directors.

On behalf of the Board

Signed by:

Neil Adleman
Chair of Trustees

DATE

29 May 2026
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Leeds Theatre Trust Limited

Independent Auditor's Report to the Members of Leeds Theatre Trust

Opinion

We have audited the financial statements of Leeds Theatre Trust (the 'charitable company') and its subsidiary for the year ended 31 July 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated statement of cash flow and related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Leeds Theatre Trust Limited

Independent Auditor's Report to the Members of Leeds Theatre Trust

Other information (continued)

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report and strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report and strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report or the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Leeds Theatre Trust Limited

Independent Auditor's Report to the Members of Leeds Theatre Trust

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of identifying irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.
- Performing audit work over the timing and recognition of revenue and in particular whether it has been recorded in the correct accounting period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Leeds Theatre Trust Limited

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jessica Lawrence
Senior Statutory Auditor

29 May 2026
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Signed by:

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For and on behalf of Azets Audit Services Limited
Statutory Auditor

12 King Street
Leeds
LS1 2HL

Leeds Theatre Trust Limited

Consolidated statement of financial activities (incorporating income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Donations and legacies	2, 19	544,821	280,608	825,429	549,017
Commercial trading operations		1,188,028	-	1,188,028	1,316,474
Income from investments		55,000	-	55,000	55,000
Income from charitable activities	3	7,147,449	449,433	7,596,882	8,114,076
Total income		8,935,298	730,041	9,665,339	10,034,567
Expenditure on:					
Raising funds		1,041,667	-	1,041,667	998,217
Expenditure on charitable activities		8,121,436	976,487	9,097,923	8,961,278
Total Expenditure	4	9,163,103	976,487	10,139,590	9,959,495
Net income / (expenditure) before other gains / (losses)		(227,805)	(246,446)	(474,251)	75,072
(Losses)/gains from investments	12	-	-	-	32,869
Net income/(expenditure) before transfers		(227,805)	(246,446)	(474,251)	107,941
Transfers between funds		71,214	(71,214)	-	-
Net movement in funds		(156,591)	(317,660)	(474,251)	107,941
Reconciliation of funds:					
Total funds brought forward	19, 20	2,946,427	4,930,993	7,877,420	7,769,479
Total funds carried forward	19, 20	2,789,836	4,613,333	7,403,169	7,877,420

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

A fully detailed Statement of Financial Activities for the year ended 31 July 2024 is shown at note 23.

Leeds Theatre Trust Limited

Consolidated Balance Sheet as at 31 July 2025

	Note	Group		Company	
		2025 £	2024 £	2025 £	2024 £
Fixed assets					
Tangible assets	11	4,994,340	5,129,180	4,994,340	5,129,180
Investments	12	-	700,581	2	700,583
		4,994,340	5,829,761	4,994,342	5,829,763
Current assets					
Stocks	13	22,607	25,479	6,702	6,946
Debtors	14	4,150,017	4,141,549	4,116,888	4,597,691
Cash at bank and in hand		2,252,651	1,967,320	1,806,219	1,345,558
		6,425,275	6,134,348	5,929,809	5,950,195
Current liabilities					
Creditors: amounts falling due within one year	15	(3,651,000)	(3,444,814)	(3,467,392)	(3,279,982)
Net current assets		2,774,275	2,689,534	2,462,417	2,670,213
Total assets less current liabilities		7,768,615	8,519,295	7,456,759	8,499,976
Creditors: amounts falling due after more than one year	17	(365,446)	(641,875)	(345,895)	(622,560)
		7,403,169	7,877,420	7,110,864	7,877,416
Funds of the charity					
Restricted funds	19	4,613,333	4,930,993	4,613,333	4,930,993
Unrestricted funds	19	2,789,836	2,946,427	2,497,531	2,946,423
		7,403,169	7,877,420	7,110,864	7,877,416

The financial statements were approved by the Board of Trustees and signed on their behalf on 29 May 2026.....

Signed by:

 B8D7736D27C8470...
 Neil Adleman
 Chair of Trustees

Leeds Theatre Trust Limited

Consolidated Statement of Cash Flows for the year ended

	2025 £	2024 £
Reconciliation of cashflow from operating activities		
Net income/(expenditure) for the year	(474,251)	107,941
Depreciation	447,935	432,104
(Gains)/Losses on investments	-	(32,869)
(Profits)/Losses on sale of fixed assets	13,890	-
Investment income	(55,000)	(55,000)
Decrease/(increase) in stocks	2,872	3,994
Decrease/(increase) in debtors	(8,468)	(665,563)
(Decrease)/increase in creditors	(70,243)	812,138
Net cash (used in)/provided by operating activities	(143,265)	602,745
Cash inflow from investing activity		
Income from investments	755,581	55,000
Purchase of tangible fixed assets	(326,985)	(100,227)
Cash inflow from financing activity	428,596	(45,227)
Payment of finance lease obligations	-	-
Other loans repaid/(advanced)	-	(287,583)
Cash provided by/(used in) financing activities	-	(287,583)
Change in cash and cash equivalents in the year	285,331	269,935
Cash and cash equivalents at the beginning of the year	1,967,320	1,697,385
Cash and cash equivalents at the end of the year	2,252,651	1,967,320

Analysis of changes in net debt

	1 August 2024 £	Cashflows £	31 July 2025 £
Cash at bank and in hand	1,967,320	288,331	2,252,651
Borrowings excluding overdrafts	(895,029)	-	(895,029)
Net debt	(1,072,291)	288,504	(1,360,795)

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

1 Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Charitable company information

The charitable company is a registered charity and a company limited by guarantee and registered in England.

Charity number:	255460
Company number:	0926862
Registered Office:	Leeds Playhouse, Playhouse Square, Quarry Hill, Leeds LS2 7UP

Leeds Playhouse (Enterprises) Limited is a wholly owned subsidiary of the charitable company.

Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) ("Charities SORP (FRS 102)"), the Financial Reporting Standard applicable in the UK and Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Leeds Theatre Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The principal accounting policies adopted in the preparation of the financial statements have remained unchanged from previous years and are set out below.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary Leeds Playhouse (Enterprises) Limited on a line-by-line basis. A separate statement of financial activities and income and expenditure accounts are not presented for the charity itself following the exemptions afforded by the Companies Act 2006 and the SORP 2019.

Going concern

The activities of the group, together with the factors likely to affect its future development and performance, are set out in the Report of the Trustees. The financial position of the group, its cashflow and liquidity are described in the Financial Statements and accompanying notes. The organisation carried out a full business model review in the year to ensure its long-term future. The organisation will transition to its new business model in 2023/24. Arts Council England NPO funding has been secured for 2023-2026 and Leeds City Council is confirmed for the year 2025-26.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

1 Principal accounting policies

Going concern (contined)

The financial statements have been prepared on a going concern basis. The trustees have taken note of the guidance issued by the Financial Reporting Council on Going Concern assessments in determining that this is the appropriate basis of preparation of the financial statements and have considered a number of factors.

The Trustees have prepared forecasts and cashflows covering the period to July 2027 and approved by the Board in March 2026.

As part of the financial forecasting work referred to in Going Concern as set out above, the Trustees have considered the impact of the pandemic on the business, including on its working capital and the availability of cash.

Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from commercial trading activities is recognised as earned as the related goods and services are provided.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract. Where entitlement to grant funding is subject to specific performance conditions, this is recognised as earned as the related goods or services are provided.

Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when admission fees or performance related grants are received in advance of the performances or event to which they relate.

Expenditure

Expenditure is recognised when a liability is incurred.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

1 Principal accounting policies

Costs of generating funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the staging of concerts, stage productions, art exhibitions and educational programmes and include both the direct costs and support costs relating to these activities. Production costs are written-off in the year in which the first performance of the related production takes place, unless the substantive part of the show's run is post year end, in which case both income and expenditure would be deferred.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g., the proportion of turnover.

Production comprises the salaries and overhead costs of the production, literary and artistic teams. Executive comprises executive salaries and travel. Support services comprise IT, administration, finance and secretarial salaries and overheads as well as theatre management costs and legal and other professional fees. Promotion comprises marketing and press salaries and costs. Front of house comprises box office, reception and duty management salaries and costs. Occupancy costs comprise cleaning and maintenance salaries and costs as well as utilities.

The following bases of allocation are used: Production – direct production costs, Executive – unrestricted direct costs, Support services – unrestricted direct costs, Promotion – Box office income, Front of house – Box office income, Occupancy – unrestricted direct cost

Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the appropriate fund.

Unrestricted funds are donations and other income received or generated for expenditure on the general objectives of the charity.

When grants and donations are received for a specific purpose involving capital investment, the cash will be recorded against a restricted fund. When the investment has been made, the relevant capital asset will be recorded against the relevant fund, and depreciation of the asset charged against the fund. Once any restrictions on the use of the asset have expired, the asset will be transferred from the restricted fund to the Trust's unrestricted funds.

Stocks

Stocks are stated at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Cost comprises the invoiced value of the goods and services received.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets except freehold land by equal annual instalments over their expected useful lives. The periods applicable are as follows:

Freehold buildings	50 years
Long leasehold buildings	50 years
Wardrobe equipment, office, bar and restaurant fixtures and fittings	4 - 10 years
Computer equipment	5 years
Electrical equipment	7 - 15 years
Theatre fixtures and fittings	6 - 12 years
Motor vehicles	4 years

Freehold land is not depreciated.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

1 Principal accounting policies

Investments

Investments are stated at market value at the balance sheet date.

The investment portfolio is held to generate returns and gains for the charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the SoFA.

Staff costs

The costs of short-term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Pensions

Leeds Theatre Trust Limited operates a Group Personal Pension Plan with Standard Life which is a defined contribution contracted-in money purchase scheme.

Accordingly, these financial statements include pension costs payable on a defined contribution basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SoFA on a straight-line basis over the period of the lease.

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors, loans and provisions

Creditors, loans and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Financial liabilities are only derecognised when, and only when, the group's obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

As permitted by paragraph 34.90 of FRS 102, concessionary loans are initially recognised at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted if necessary for any impairment.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

1 Principal accounting policies

Taxation

Leeds Theatre Trust is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

Critical accounting judgements and estimation uncertainty

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property plant and equipment and the note below for the useful economic lives for each class of assets.

2 Income from donations and legacies

	2025 £	2024 £
Donations (Unrestricted)	544,821	272,365

In addition to the unrestricted voluntary income above, the Trust has received restricted grant income of £730,041 (2024 £771,893), which is analysed in note 19.

3 Income from charitable activities

	2025 £	2024 £
Core funding/performance grants:		
- Arts Council England	1,536,026	1,536,205
- Leeds City Council	449,433	495,241
	1,985,459	2,031,446
Income from theatre productions:		
Admission charges	4,652,125	4,485,790
Co-production income	331,961	1,181,916
Recharge income	201,032	56,805
Touring out	33,936	87,655
Creative engagement: education and event income	98,130	104,068
Other income	294,239	166,396
	7,596,882	8,114,076

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

4 Expenditure on charitable activities and raising funds

The Trust undertakes direct charitable activities only and does not make grant payments.

For the year to 31 July 2025	Unrestricted direct costs	Unrestricted support costs (Note 5)	Unrestricted total costs	Costs against designated fund	Restricted total costs	Total 2025
Expenditure on charitable activities:	£	£	£	£	£	£
Own theatre productions	3,560,297	2,057,187	5,617,484	-	449,433	6,066,917
Visiting theatre productions	1,353,798	729,347	2,083,145	-	-	2,083,145
Creative Engagement	136,965	55,814	192,779	-	235,547	428,326
	5,051,060	2,842,348	7,893,408	-	684,980	8,578,388
Depreciation	156,428	-	156,428	-	291,507	447,935
Governance	56,949	14,651	71,600	-	-	71,600
Total expenditure on charitable activities	5,264,437	2,856,999	8,121,436	-	976,487	9,097,923
Expenditure on raising funds:						
Fundraising expenses	173,760	67,483	241,243	-	-	241,243
Trading expenses	800,424	-	800,424	-	-	800,424
Total expenditure on raising funds	974,184	67,483	1,041,667	-	-	1,041,667
Total expenditure	6,238,621	2,924,482	9,163,103	-	976,487	10,139,590

Notes to the Financial Statements for the year ended 31 July 2024

4 Expenditure on charitable activities and raising funds

The Trust undertakes direct charitable activities only and does not make grant payments.

For the year to 31 July 2024	Unrestricted direct costs	Unrestricted support costs (Note 5)	Unrestricted total costs	Costs against designated fund	Restricted total costs	Total 2024
Expenditure on charitable activities:	£	£	£	£	£	£
Own theatre productions	4,195,116	2,304,552	6,499,668	-	495,241	6,994,909
Visiting theatre productions	698,458	366,164	1,064,622	-	-	1,064,622
Touring out	-	-	-	-	-	-
Creative Engagement	74,845	(27,488)	47,357	-	389,001	436,358
	4,968,419	2,643,228	7,611,647	-	884,242	8,495,889
Depreciation	152,104	-	152,104	-	280,000	432,104
Material Item - Redevelopment Contribution	-	-	-	-	-	-
Governance	24,263	9,022	33,285	-	-	33,285
Total expenditure on charitable activities	5,144,786	2,652,250	7,797,036	-	1,164,242	8,961,278
Expenditure on raising funds:						
Fundraising expenses	164,887	62,736	227,623	-	-	227,623
Trading expenses	770,594	-	770,594	-	-	770,594
Total expenditure on raising funds	935,481	62,736	998,217	-	-	998,217
Total expenditure	6,080,267	2,714,986	8,795,253	-	1,164,242	9,959,495

Notes to the Financial Statements for the year ended 31 July 2025

5 Analysis of support costs

The Trust allocates its support costs between the charitable activities undertaken as shown in the table below.

For the year to 31 July 2025	Production	Executive	Support services	Promotion	Front of house	Occupancy	Total support costs 2025
Allocated to cost of charitable activity:	£	£	£	£	£	£	£
Own theatre productions	74,344	185,855	662,277	310,547	113,975	710,189	2,057,187
Visiting theatre productions	25,098	62,680	223,621	130,320	47,829	239,799	729,347
Touring out	-	-	-	-	-	-	-
Creative Engagement	2,539	6,347	22,645	-	-	24,283	55,814
	101,981	254,882	908,543	440,867	161,804	974,271	2,842,348
Allocated to costs of generating donations	-	8,040	28,684	-	-	30,759	67,483
Governance	-	1,746	6,227	-	-	6,678	14,651
Total support costs	101,981	264,668	943,454	440,867	161,804	1,011,708	2,924,482

For the year to 31 July 2024	Production	Executive	Support services	Promotion	Front of house	Occupancy	Total support costs 2024
Allocated to cost of charitable activity:	£	£	£	£	£	£	£
Own theatre productions	85,518	141,291	808,880	316,715	115,700	836,448	2,304,552
Visiting theatre productions	12,735	21,043	120,467	63,998	23,379	124,542	366,164
Touring out	-	-	-	-	-	-	-
Creative Engagement	(1,261)	(2,074)	(11,876)	-	-	(12,277)	(27,488)
	96,992	160,260	917,471	380,713	139,079	948,713	2,643,228
Allocated to costs of generating donations	-	4,962	28,407	-	-	29,367	62,736
Governance	-	714	4,085	-	-	4,223	9,022
Total support costs	96,992	165,936	949,963	380,713	139,079	982,303	2,714,986

Notes to the Financial Statements for the year ended 31 July 2024

6 Analysis of funding support for charitable activities

This table shows the cost of the main charitable activities and the sources of revenue directly to support those activities.

For the year to 31 July 2025	Own theatre productions	Visiting theatre productions	Touring out	Creative Engagement	Total 2025
	£	£	£	£	£
Admission charges	3,276,878	1,375,247	33,936	-	4,686,061
Creative engagement: education and event income	-	-	-	98,130	98,130
Co-Production income	331,961	-	-	-	331,961
Other income	-	-	-	-	-
Recharge income	-	201,032	-	-	201,032
Total direct revenue	3,608,839	1,576,279	33,936	98,130	5,317,184
Unrestricted total costs (Note 4)	(5,617,484)	(2,083,145)	-	(192,779)	(7,893,408)
Net cost funded from grants and other income	(2,008,645)	(506,866)	33,936	(94,649)	(2,576,224)

For the year to 31 July 2024	Own theatre productions	Visiting theatre productions	Touring out	Creative Engagement	Total 2024
	£	£	£	£	£
Admission charges	3,731,749	754,041	87,655	-	4,573,445
Creative engagement: education and event income	-	-	-	104,068	104,068
Co-Production income	1,272,529	-	-	-	1,272,529
Other income	-	-	-	-	-
Recharge income	-	56,805	-	-	56,805
Total direct revenue	5,004,278	810,846	87,655	104,068	6,006,847
Unrestricted total costs (Note 4)	(6,499,668)	(1,064,622)	-	(47,357)	(7,611,647)
Net cost funded from grants and other income	(1,495,390)	(253,776)	87,655	56,711	(1,604,800)

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

7 Financial activities of the charity

The Charity has taken advantage of section 408 of the Companies Act 2006 and has not included its own income and expenditure accounts in these financial statements.

A summary of the financial activities undertaken by the Trust is set out below:

	2025	2024
	£	£
Income	8,544,278	8,718,093
Expenditure on charitable activities	(9,062,928)	(8,926,279)
Expenditure on raising funds	(247,902)	(227,623)
Redevelopment costs	-	-
Gains on investments	-	32,869
Net movements in funds	(766,552)	(402,940)
Total funds brought forward	7,877,416	7,712,454
Total funds carried forward	7,110,864	7,309,514
Represented by:		
Restricted funds	4,613,333	4,930,993
Unrestricted funds	2,497,531	2,378,521
	7,110,864	7,309,514

Operating costs are stated after charging: Auditor's remuneration of £26,450 (2024: £25,150) for audit services in respect of the Group and £5,205 (2024: £4,950) for taxation services.

8 Operations of trading subsidiary

The wholly owned trading subsidiary, Leeds Playhouse (Enterprises) Limited, registered in England and Wales, pays all its profits to its parent charitable company under gift aid. Leeds Playhouse (Enterprises) Limited operates the bars, restaurant, coffee lounge and all commercial trading operations carried on at the Leeds Playhouse and is commissioned by Leeds Theatre Trust Limited and other theatre companies to produce theatre productions. Leeds Theatre Trust Limited owns the entire issued share capital of 2 ordinary shares of £1 each. A summary of the trading results and financial position of Leeds Playhouse (Enterprises) Limited is shown below.

	2025	2024
	£	£
Turnover	4,700,083	5,981,691
Cost of sales	3,975,268	5,044,191
Gross profit	724,815	937,500
Administrative expenses	(438,167)	(435,157)
Operating profit	286,648	502,343
Interest receivable	5,652	8,535
Operating profit	292,300	510,878
Payment under gift aid	292,300	510,878
Profit for the financial year after taxation	-	-

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

8 Operations of trading subsidiary (continued)

	2025	2024
	£	£
Current assets	1,922,097	2,178,687
Creditors: amounts falling due within one year	(1,922,095)	(2,178,685)
Creditors: amounts falling due after one year	-	-
Total net assets	2	2
Share capital and reserves	2	2

9 Taxation

The Trust has charitable status, and its investment income and gains are exempt from corporation tax by virtue of the provisions of section 488, Corporation Taxes Act 2010. Furthermore, it is considered that the trading activities of the Trust are carried out as the primary purpose of the charitable company and, accordingly, any element of the operating surplus attributable to such activities is also exempt from corporation tax under the provisions of that section.

10 Staff costs

	Group 2025	2024
	£	£
Wages and salaries	3,378,348	3,363,860
Social security costs	324,843	291,946
Pension costs	67,997	67,374
	3,771,188	3,723,180

The average number of full-time equivalent employees (including casual and part-time staff) during the period was as follows. The calculation method of full-time equivalents in Box Office and Front of House has been changed to give a more accurate result.

	Group 2025	2024
	Number	Number
Trading	12	13
Stage performances	36	35
Box office and front of house	15	20
Creative Engagement	7	10
Administration	29	25
	99	103

The number of employees whose emoluments (excluding pension contributions, employer's social security costs but including benefits in kind) fell within the following bands:

	2025	2024
	Number	Number
£90,001 to £100,000	1	2
£60,001 to £70,000	2	1

The key management personnel of the charity comprise the trustees, the Chief Executive, Artistic Director, Chief Operating Officer, Technical Director, Director of Audiences, Director - Creative Engagement, Strategic Director of Fundraising and Development, Associate Director, and the Director of Producing. The total cost of their employment was £477,116 (2024: £514,686).

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

10 Staff costs (continued)

Regular benchmarking exercises are carried out to ensure that staff salary rates are consistent with market rates for the sector. An annual pay review is implemented in April of each year.

The directors of the charity are also the Trustees under charity law and received no remuneration either from the Charity or its subsidiary. The Charity has taken out indemnity insurance that protects both the Charity and its Trustees from losses arising from neglect or default by the Trustees, employees or other agents of the Group.

11 Fixed Assets

Group and company

	Freehold land and buildings £	Long Leasehold buildings £	Fixtures, Fittings and motor vehicles £	Total £
Cost				
At 31 July 2024	467,578	14,041,461	1,752,499	16,261,538
Additions	-	-	326,985	326,985
Disposals	-	-	(88,423)	(88,423)
At 31 July 2025	467,578	14,041,461	1,991,061	16,500,100
Depreciation				
At 31 July 2024	145,057	9,560,333	1,426,968	11,132,358
Provided in the period	6,537	280,000	161,398	447,935
Eliminated on disposal	-	-	(74,533)	(74,533)
At 31 July 2025	151,594	9,840,333	1,513,833	11,505,760
Book values				
At 31 July 2025	315,984	4,201,128	477,228	4,994,340
At 31 July 2024	322,521	4,481,128	325,531	5,129,180

All tangible fixed assets were used for charitable purposes. The bar, restaurant and conference facilities were also used by the trading subsidiary to generate funds.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

12 Investments

Group and company

	Listed Investments £
Cost or valuation	
At 31 July 2024	700,581
Less: sale of investments	(700,581)
Net investment gains	-
At 31 July 2025	-
Net book amount	
At 31 July 2025	-
At 31 July 2024	700,581

Investments are listed on a recognised stock exchange and are valued at fair value through the statement of financial activities.

The allocation of investments held at the period end was as follows:

	2025 £	2024 £
UK and overseas equities	-	-
UK and overseas Fixed interest	-	-
Short term cash deposits	-	700,581
Book value at 31 July	-	700,581
Historical cost at 31 July	-	563,486

The Charitable company also holds a £2 investment in its subsidiary (2024: £2).

The £2 investment is stated at cost and represents 100% of the ordinary share capital of Leeds Playhouse (Enterprises) Limited, company number 02441300 registered in England and Wales with its registered office at the same address as its parent company. The results and aggregate amount of capital and reserves of the subsidiary at 31 July 2025 are disclosed in note 8 to these financial statements.

Leeds Playhouse (Enterprises) Limited is controlled by virtue of the parent Charity holding 100% of the issued share capital. It has a reporting date which is coterminous with the Charity and its registered office is the same as that of the parent company.

13 Stocks

	Group		Charitable company	
	2025 £	2024 £	2025 £	2024 £
Raw materials and goods for resale	22,607	25,479	6,702	6,946

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

14 Debtors

	Group		Charitable company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	579,252	827,741	553,997	730,995
Debtors arising on operations	7,413	100,293	7,160	93,548
Other debtors	2,470,980	1,431,288	1,039,693	-
Other taxes and social security	-	4,651	-	4,651
Prepayments	529,634	547,362	526,668	543,749
Accrued income	562,738	1,230,214	562,738	1,230,214
Amounts owed by subsidiary undertaking	-	-	1,426,632	1,994,534
	4,150,017	4,141,549	4,116,888	4,597,691

15 Creditors: amounts falling due within one year

	Group		Charitable company	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	679,515	722,436	656,647	656,674
Other taxes and social security	121,252	135,009	114,607	84,167
Other creditors	86,403	58,449	86,661	58,679
Other Loans	-	6,439	-	-
Loans - Leeds City Council	549,135	272,469	549,135	272,469
Amounts owed to subsidiary undertaking	-	-	(92,331)	73,520
Accruals	758,422	1,232,117	701,780	1,173,194
Deferred income (note 18)	1,456,273	1,017,895	1,450,893	961,279
	3,651,000	3,444,814	3,467,392	3,279,982

A bank overdraft facility is secured by a fixed and floating charge over the group and charitable company's freehold land and buildings.

16 Loans

Future minimum loan payments:	Group		Charitable company	
	2025	2024	2025	2024
	£	£	£	£
Amounts due within one year	375,863	312,007	375,863	312,007
Amounts due after 1 year	592,056	662,116	572,506	662,116
	967,919	974,123	948,369	974,123
Less future interest charges	(53,340)	(53,340)	(53,340)	(53,340)
	914,579	920,783	895,029	920,783

17 Creditors: amounts falling due after more than one year

	Group		Charitable company	
	2025	2024	2025	2024
	£	£	£	£
Loans - Leeds City Council	345,895	622,560	345,895	622,560
Other loans	19,551	19,315	-	-
	365,446	641,875	345,895	622,560

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

Creditors: amounts falling due after more than one year (continued)

Loans payable to Leeds City Council represent the value of Leeds Theatre Trust Limited's grant contribution to the Council's scheme for the redevelopment of Leeds Playhouse and is summarised as follows:

- £500,000 loan agreement payable over 15 years from September 2021
- £957,541 loan repayable over a five-year period ending in September 2025.

Other loans represent a 3-year loan advanced to Leeds Playhouse (Enterprises) Limited by the brewery, the loan is interest free, but this is conditional on minimum purchasing commitments.

18 Deferred income

The movements in deferred income during the year were as follows. Contractual income is deferred when income is invoiced or received in advance of delivery of the associated service. The majority of deferred income relates to ticket sales for shows in the next financial year: the income is released when the performances take place.

	Group		Charitable company	
	2025	2024	2025	2024
	£	£	£	£
At 1 August 2024	1,017,896	898,245	961,279	839,836
Released in year	(1,017,896)	(898,245)	(961,279)	(839,836)
Deferred in year	1,456,273	1,017,895	1,450,893	961,279
At 31 July 2025	1,456,273	1,017,895	1,450,893	961,279

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

19 Analysis of charitable funds

For the year ended 31 July 2025	Balance at 31 July 2024	Movement in period		Transfers between funds	Balance at 31 July 2025
		Income	Expenditure		
Restricted Funds	£	£	£	£	£
Grants of a capital nature:					
Front of House Improvements	123,583	-	(11,507)	-	112,076
Premises fund - long leasehold theatre complex	4,461,971	-	(280,000)	-	4,181,971
Total capital grants	4,585,554	-	(291,507)	-	4,294,047
Grants of a revenue nature:					
Theatre of Sanctuary	(988)	-	-	988	-
Theatre redevelopment project	81,091	48,500	-	-	129,591
Liz & Terry Bramall Foundation	4	-	4	-	-
Roof Project	72,833	-	(400)	-	72,433
Leeds City Council	-	449,433	(449,433)	-	-
National Lottery Community Fund	(49,866)	103,782	(53,916)	-	-
Esmée Fairbairn	66,159	-	(66,159)	-	-
Literary fund & Play Enabling	2,295	1,705	-	-	4,000
Ramps On The Moon	73,674	-	-	(73,674)	-
ACE Action Research	80,458	-	(6,234)	-	74,224
Comic Relief	2	-	-	(2)	-
Stage One Theatre Investment Fund	1	-	-	(1)	-
Creative Arts & Dementia Project	352	-	-	(352)	-
Talent Development	(1,827)	-	-	1,827	-
Weston Jerwood Fellowship	-	-	-	-	-
Theatres Artists Fund	(17,915)	76,619	(54,225)	-	4,479
Keith Howard Foundation	32,084	41,250	(55,000)	-	18,334
Kay Mellor Fund	7,684	-	-	-	7,684
Sir George Martin	-	2,000	(2,000)	-	-
Wades	-	1,750	(1,750)	-	-
Sir John Thaw	-	1,000	(500)	-	500
George A Moore	-	2,500	(1,666)	-	834
D'Oyle Carte	3,499	5,875	(3,499)	-	5,875
Macintosh Fund	2,399	(17,273)	14,874	-	-
McLay Dementia Trust	-	5,000	(5,000)	-	-
Culture Consortium	(6,500)	7,900	(68)	-	1,332
Total revenue grants	345,439	730,041	(684,980)	(71,214)	319,286
Total Restricted Funds	4,930,993	730,041	(976,487)	(71,214)	4,613,333

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

19 Analysis of charitable funds (continued)

For the year to 31 July 2025	Balance at 31 July 2024 £	Movement in period		Transfers between funds £	Balance at 31 July 2025 £
		Income £	Expenditure £		
Unrestricted Funds					
Designated:					
Capital Equipment fund	274,500	11,574	-	-	286,074
Roof Replacement fund	-	-	-	-	-
Capital Redevelopment Fund	500,000	-	-	-	500,000
Covid-19 Recovery fund	-	-	-	-	-
Total Designated funds	774,500	11,574	-	-	786,074
Unrestricted – general:					
Unrestricted funds	2,171,927	8,923,724	(9,163,103)	71,214	2,003,762
Total Unrestricted Funds	2,946,427	8,935,298	(9,163,103)	71,214	2,789,836
Total Funds	7,877,420	9,665,339	(10,139,590)	-	7,403,169

For the year to 31 July 2024	Balance at 31 July 2023 £	Movement in period			Balance at 31 July 2024 £
		Income £	Expenditure £	Designations £	
Unrestricted Funds					
Designated:					
Capital Equipment fund	174,500	-	-	100,000	274,500
Roof Replacement fund	-	-	-	-	-
Grant Specific designations	-	-	-	-	-
Capital Development Fund	-	-	-	500,000	500,000
Covid-19 Recovery fund	500,000	-	-	(500,000)	-
Total Designated funds	674,500	-	-	100,000	774,500
Unrestricted – general:					
Unrestricted funds	1,771,637	9,295,543	(8,795,253)	(100,000)	2,171,927
Total Funds	2,446,137	9,295,543	(8,795,253)	-	2,946,427

Grants of a capital nature

Restricted funds in respect of the long leasehold theatre complex are transferred to unrestricted funds over 50 years, being the period over which the theatre complex is depreciated. The Equipment fund represents the value of grants received towards the costs of specific theatre assets.

Grants of a revenue nature

Leeds City Council provided a grant of £449,433 to assist the Playhouse in delivering the Creative Programme.

The Keith Howard Foundation provided a £41,250 grant to fund Leeds Playhouse Youth Project consisting of creative projects, workshops, and production for anyone aged 5-25 years old.

The Theatre Redevelopment Funds are grants given towards Leeds City Council's redevelopment project of Leeds Playhouse.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

Grants of a revenue nature (continued)

Ramps On The Moon is a collaboration between Birmingham Repertory Theatre, New Wolsey Theatre Ipswich, Nottingham Playhouse, Leeds Playhouse, Sheffield Theatres, Theatre Royal Stratford East and Graeae Theatre funded by Arts Council England aiming to lead a fundamental change across the theatre industry in the development of deaf and disabled people as performers, audiences and participants.

The ACE Action Research fund was received from Arts Council England for the Action Research project, the two-year Arts Council-funded programme of exploration, review and pilot testing to bring about organisational change. Catalyst is Arts Council England's culture sector-wide private giving investment scheme to help cultural organisations diversify their income streams and access more funding from private sources.

Unrestricted designated funds

Designated funds are held at the discretion of Trustees. The Trust has identified four main designated funds as follows:

- Capital Equipment Fund
- Roof Replacement Fund
- Grant Specific Designations
- Capital Redevelopment Fund
- Planned future deficits as part of our Covid-19 recovery plan

20 Analysis of group net assets between funds

As at 31 July 2025	Unrestricted			Total Funds
	General funds	Designated funds	Restricted funds	
	£	£	£	
Tangible fixed assets	700,293	-	4,294,047	4,994,340
Investments	-	-	-	
Current assets	5,319,915	786,074	319,286	6,425,275
Current liabilities	(3,651,000)	-	-	(3,651,000)
Long term liabilities	(365,446)	-	-	(365,446)
	2,003,762	786,074	4,613,333	7,403,169

As at 31 July 2024	Unrestricted			Total Funds
	General funds	Designated funds	Restricted funds	
	£	£	£	
Tangible fixed assets	667,209	-	4,461,971	5,129,180
Investments	700,581	-	-	700,581
Current assets	4,890,826	774,500	469,022	6,134,348
Current liabilities	(3,444,814)	-	-	(3,444,814)
Long term liabilities	(641,875)	-	-	(641,875)
	2,171,927	774,500	4,930,993	7,877,420

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

20 Related party transactions

The Trust has a close working relationship with Leeds City Council, which has nominated two trustees and provides funding by means of an annual grant to enable the charitable company to carry out its charitable objectives. The following is a summary of financial transactions with Leeds City Council (excluding business rates and similar charges):

	2025	2024
	£	£
Grants received	449,433	495,241

Grant funding was received either as fees under contract or by grant funding conditional on the staging of specific performances or drama training events. This income has been included in the financial statements under incoming resources from charitable activities.

The land on which the theatre complex is situated is owned by Leeds City Council and occupied by Leeds Theatre Trust Limited at a peppercorn rent, under a 250-year lease dated 3 May 2007. A balance of £895,029 (2024 - £895,029) included in other creditors due after more than one year in the balance sheet is payable to Leeds City Council representing the current value of Leeds Theatre Trust Limited's grant contribution to the Council's scheme for the redevelopment of Leeds Playhouse.

Leeds Theatre Trust Limited paid £80,211 (2024: £84,266) to Spektrix Ltd for box office services. Michael Nabarro, who is a trustee of Leeds Theatre Trust Limited, is CEO of Spektrix Limited.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2025

21 Comparative statement of financial activity for the year ended 31 July 2024

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2024 £
Income from:				
Donations and legacies	2,19	308,761	570,545	879,306
Commercial trading operations		1,003,430	-	1,003,430
Income from investments		55,000	-	55,000
Income from charitable activities	3	8,043,238	500,371	8,543,609
Coronavirus Job Retention Scheme		-	-	-
Total income		9,410,429	1,070,916	10,481,345
Expenditure on:				
Raising funds		1,020,050	-	1,020,050
Expenditure on charitable activities		8,850,060	1,095,958	9,946,018
Capital Redevelopment Contribution	21	-	1,463,684	1,463,684
Total Expenditure	4	9,870,110	2,559,642	12,429,752
Net income / (expenditure) before other gains / (losses)				
(Losses)/gains from investments	12	6,979	-	6,979
Net income/(expenditure) before transfers		(452,702)	(1,488,726)	(1,941,428)
Transfers between funds		(748,000)	748,000	-
Net movement in funds		(1,200,702)	(740,726)	(1,941,428)
Reconciliation of funds:				
Total funds brought forward	19, 20	3,646,839	6,064,068	9,710,907
Total funds carried forward	19, 20	2,446,137	5,323,342	7,769,479

LEEDS THEATRE TRUST LIMITED

England & Wales - Charity number 255460

Accounts

Company No. 00926862
Charity No. 255460

Leeds Theatre Trust Limited

(Limited by guarantee)

Trustees' annual report and financial statements

For the Year Ended 31 July 2024

Leeds Theatre Trust Limited

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Charity Information

Charity number 255460

Company number 00926862

Registered office Leeds Playhouse
Playhouse Square
Quarry Hill
Leeds
LS2 7UP

Trustees

Ms R Breen, Chair (Retired as Chair 18 September 2024)
Mr N Adleman, Vice Chair (Retired 12 December 2024)
Mr M H Ellis (Retired 30 September 2023)
Ms C Lawson (Retired 12 April 2024)
Mr M Nabarro
Ms R Pitt
Miss S Pitter (Retired 12 April 2024)
Cllr L Martin (Retired 24 July 2024)
Cllr J Dowson (Appointed 24 July 2024)
Cllr R Gettings (Appointed 11 December 2024)
Mr S Robinson (Interim Co Chair 01 August 2024)
Mr L Brophy (Interim Co Chair 01 August 2024)
Mr P Gruen
Ms B Calinaud
Ms A Eddison
Ms S Fray

Secretary Mr C J Williams

Artistic Director and Joint CEO Mr J Brining

Executive Director and Joint CEO Mr S Iqbal (Appointed Joint CEO 14 October 2024)

Bankers National Westminster Bank plc
8 Park Row
Leeds
LS1 5HD

Auditors Azets Audit Services Limited
12 King Street
Leeds
LS1 2HL

Investment Advisors Rathbone Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

The trustees, who are directors of Leeds Theatre Trust Limited ("The Trust") for the purposes of company law and trustees for the purpose of charity law, present the trustees' annual report (including the strategic report) together with the financial statements for the year ended 31 July 2024. Leeds Theatre Trust Limited operates as "Leeds Playhouse".

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Statement by the Chair and Joint Chief Executives

Leeds Playhouse's 2023/24 was a high performing year for the charity, with the impact of the previous year's Business Model review yielding positive results. This was characterised by an innovative artistic programme contributing to the return of pre-pandemic levels of audience attendance and, in parallel, a record-breaking performance of the Food and Beverage offer.

There were key changes in the Executive team, with the organisation returning to a joint CEO leadership team model shared by Artistic Director, James Brining and Executive Director, Shawab Iqbal. Rozina Breen (Chair) also announced that she would be stepping down from the role in September following the ending of her term. A thorough recruitment process for the new Chair was conducted, with a formal announcement about the individual to be made in the coming months. In the meantime, existing trustees, Laurence Brophy and Simon Robinson, were appointed as interim Co-Chairs of the Board, to enable the period of transition.

The theatre's programme was defined by energy and rigour and comprised dynamic, ambitious, and wide-ranging productions in collaboration with a range of exciting local and national partners – both in the commercial and subsidised sections of the industry. At the core of this remained a holistic and authentic commitment to diversity and inclusion.

Building on the momentum developed in the previous year in a post-pandemic world, we produced a range of high quality shows including: the 30th anniversary revival of Jonathan Harvey's iconic, coming-out and coming-of-age story Beautiful Thing, a co-production with Theatre Royal Stratford East and HOME Manchester; Lionel Bart's Oliver!, directed by James Brining, which broke Box Office records; a new musical version of Roald Dahl's The Enormous Crocodile, co-produced with the Roald Dahl Story Company and Regent's Park Open Air Theatre; a thrilling and moving new adaptation of Mary Shelley's iconic Gothic tale, Frankenstein, co-produced with imitating the dog; the restaging of Deputy Artistic Director Amy Leach's and Designer Hayley Grindle's critically acclaimed Macbeth; the world premiere of Paranormal Activity: A New Haunting Live on Stage and new Dolly Parton musical comedy Here You Come Again both co-produced with Simon Friend Entertainment and award-winning musical My Fair Lady with regular partners Opera North.

We continued to lead the industry in creative access and disabled representation, with numerous shows featuring deaf and disabled team members, BSL and creative audio description

The producing of the artistic programme continued to be presented with external challenges which the organisation approached with proactiveness and resilience. Changes to approaches to work since the pandemic continue to become established in the industry, requiring additional financial resource for covers and understudies to provide protection for shows. Turn-over in staffing and continued skills shortages in areas such as backstage staff ; the impact of delivering within shorter timescales; mental health and the cost of living crisis impacting on the wellbeing of staff and freelancers are all challenges which continued to place additional strain on staff at all levels, as the industry adapts to new challenges. Furthermore, external societal factors continue to impact the programme; the recent cancellation of the musical Coraline is a reflection of this. Fortunately, Leeds Playhouse has responded at pace to replace the production, resulting in minimal financial impact.

Despite the challenging external environment, much excellent work was undertaken in this period in delivering the recently redesigned producing model which will facilitate planning over a longer time frame, putting the Playhouse in a stronger position in the medium term.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

Statement by the Chair and Joint Chief Executives (continued)

A new department called Playhouse Connect was formed, combining our Creative Engagement, Furnace and Creative Futures areas of work. This new manifestation of these areas was brought about after a period of work in Summer 2023 to refine and streamline our business model. Playhouse Connect encompasses all the work the Playhouse does to connect creatively with the people and communities of Leeds outside of our productions.

The programme connected with over 12,000 individuals across Leeds and the wider region, providing access to creativity and support for Leeds residents including isolated older people; people living with dementia; young people; refugees and people seeking asylum; and people with learning disabilities. Some of the many highlights includes:

- The Shakespeare Project which saw productions of Romeo and Juliet and As You Like It performed in the Quarry Theatre, in partnership Leeds Conservatoire, by 24 HE students, followed by a tour to 5 schools, watched by 982 pupils, with 206 of those pupils taking part in creative workshops.
- 176 young people attended regular youth theatre sessions throughout the year split with 6 groups running at the Playhouse and satellite youth theatres at RJC Dance in Chapeltown and at DAZL in Middleton
- Our annual Furnace Festival for emerging artists, hosting 12 performances and workshops involving 50 local artists.

Our work on Inclusivity and Diversity continued, with Creative Futures (a strand of Playhouse Connect) bringing under-represented groups into the theatre and Action for Change, a new bespoke anti-racism development programme for all staff members and trustees being launched which aimed to continue to build on the work in the organisation following the 2020 Black Lives Matter movement and the murder of George Floyd.

The Food & Beverage offer produced record breaking results in 2023/24, following the recent business model review which saw restructuring of the restaurant offer and reviewing pricing to maximise profit from this area of activity. Whilst this improvement has contributed to sustaining the financial model of Leeds Playhouse, more recent local authority funding reductions and increases to Employer NI and National Living Wage mean the impact of this is now eclipsed by further challenges to the theatre, which will require further review of the business model in the coming year to ensure the long term sustainability of the organisation.

Structure, governance and management

Governing document

Leeds Theatre Trust Limited (the Trust or the charitable company) is a company limited by guarantee governed by its Memorandum and Articles of Association dated 5 February 1968 and amended to allow for governance arrangements on 19 March 2013. It is registered as a charity with the Charity Commission. There are 12 members (2023: 14) each of whom agrees to contribute £1 in the event of the Trust winding up.

Appointment of trustees and members

The board of trustees of the charitable company is made up of a minimum of five members and no maximum, although this can be varied by ordinary resolution. The trustees have the power to appoint any person who is able and willing to do so to be a trustee, at which time they automatically become a member of the company. The number of members of the company is the same as the maximum number of trustees. The company has a maximum of two Local Authority trustees who are appointed by Leeds City Council.

A rotation plan is in place for trustees in office at 19 March 2013. Trustees appointed after this date serve in office for an initial period of four years following which they may be reappointed by the trustees for a further term of four years. Any trustee who has served in office for two terms must retire for a period of at least one year, following which they may be reappointed. The Articles were amended in June 2021 to allow the trustees to determine to extend the second term of office of a trustee by up to one year in order to provide continuity amongst the trustees. The Chair of the board is appointed by the board of trustees and is entitled to preside at meetings of the trustees and of the company.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

Trustee induction and training

All new trustees receive a welcome pack containing important information about the Trust's work, recent achievements, copies of key documents, including the Articles of Association, organisation chart, financial plans, annual accounts, and reports together with a schedule of forthcoming meeting dates and the artistic and education programmes for the next season. All trustees are invited to an induction day where they will meet with the Chief Executive and other members of the senior management team and take a tour of the Leeds Playhouse building. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The trustees administer the charitable company and there are sub-committees covering People & Culture and Finance. The Chief Executive is appointed by the trustees to manage the day-to-day operations.

Arrangements for setting the pay and remuneration for key management personnel

The directors consider that the trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in notes 10 and 23 to the accounts. The pay of the senior staff is reviewed annually and benchmarked against pay levels in other theatres of a similar size run on a voluntary basis.

Members

The trustees serving during the year and since the year end were as follows:

Ms R Breen, Chair (Retired as Chair 18 September 2024)

Mr N Adleman, Vice Chair (Retired 12 December 2024)

Mr M H Ellis (Retired 30 September 2023)

Ms C Lowson (Retired 12 April 2024)

Mr M Nabarro

Ms R Pitt

Miss S Pitter (Retired 12 April 2024)

Cllr L Martin (Retired 24 July 2024)

Cllr J Dowson (Appointed 24 July 2024)

Cllr R Gettings (Appointed 11 December 2024)

Mr S Robinson (Interim Co Chair 18 September 2024)

Mr L Brophy (Interim Co Chair 18 September 2024)

Mr P Gruen

Ms B Calinaud

Ms A Eddison

Ms S Fray

Related parties

The Trust has a close working relationship with Leeds City Council who provide essential core funding in support of both the artistic and education programmes for the benefit of local residents and the public. A summary of all transactions with Leeds City Council is set out in note 23 to the financial statements.

Objectives and activities

The objectives of the Trust are to promote, maintain, improve, and advance the education of the public in the performing arts. The vision of the theatre is to be a creative resource at the heart of the communities of Leeds, comprising an artistic programme of work on our stages, across the city and further afield, our Playhouse Connect programme engaging communities in creative and artistic development activities and a desire to be as open as possible to people from across the city bringing their creativity into the Playhouse buildings to share with others from across Leeds.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

Objectives and activities (continued)

Leeds Playhouse is one of the country's leading theatres and delivers an exceptional range of work. The year-round stage programme develops major productions with leading artists, new writing for the stage, established classics, music theatre and family work to a wide and increasingly diverse audience. The Playhouse has successfully transferred work into the West End and produced national and international tours, taking its productions beyond the region, and ensuring a national reputation. The Playhouse makes a significant percentage of its own work, designing, building, costuming, and producing around eight major productions and co-productions per annum from its building in central Leeds. In addition, Leeds Playhouse hosts a range of presented works across theatre, dance, music, comedy, conferences and events and large-scale community performances.

The stage programme is complemented by Playhouse Connect, which combines three previous strands of our creative ecology – Creative Engagement, Creative Futures and Furnace (our artist development programme). Playhouse Connect encompasses all the work the Playhouse does to connect creatively with the people and communities of Leeds outside of our productions. The Playhouse works with the community of artists in Leeds, Yorkshire and the wider North to strengthen the region's creative ecology by creating a broader, more diverse, and highly skilled pool of artists living and working in Leeds, allowing skilled practitioners to build sustainable careers in the city. Through the projects the Playhouse supports we provide a home for independent artists at all stages of their careers to create and share new work with audiences, allowing them to increase the ambition and scale of their work. The Playhouse also supports smaller, less established theatre and performance spaces and companies around Leeds and the region. The aim of Playhouse Connect is to use theatre to open up possibilities for people of all ages and abilities in the Leeds city region.

Funding

The Trust received annual revenue grants to fund the Playhouse from Leeds City Council and Arts Council England. As the funding periods to which these grants relate do not coincide with the Trust's financial year, the receipts from the two bodies are split proportionately over two financial years. The annual grants are shown below together with the value of the funding recognised in the year ending 31 July 2024.

	For the year ended 31 March 2024	For the year ended 31 March 2023	12 months recognition of funding for the year ended 31 July 2024
	£	£	
Leeds City Council	485,000	500,361	495,241
Arts Council England	1,535,853	1,535,853	1,535,853
	2,020,853	2,036,214	2,031,094

Investment powers and policy

Under the memorandum and articles of association, the Trust has the power to make any investment which the trustees see fit.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

Reserves policy

The Trust has adopted a formal reserves policy as outlined below

- To meet its objectives of promoting artistic excellence, the Trust presents a programme of theatre productions and other events at the Playhouse which are aimed at the widest possible audience. This inevitably involves a degree of risk. Identifying and managing risk is an important part of good charity governance. The charity aims to hold sufficient free reserves to withstand the financial impact of these risks.
- Having considered various stressed financial scenarios the Trust has concluded that it should hold free reserves within a range of £1.2M to £1.8M which is the equivalent to 8 weeks and 12 weeks average annual income. The target level of free reserves is reviewed regularly by the Finance Committee and recommendations made to the Board for their approval.
- The free reserves (excluding designated funds) at 31 July 2024 were £1,523,875
- Designated funds are held at the discretion of Trustees. The Trust has identified four main designated funds as follows:
 - Capital Equipment Fund
 - Capital Redevelopment Fund
 - See Note 19 for details of designated funds

Changes in fixed assets

Movements in fixed assets are set out in note 11 to the financial statements. The trustees are of the opinion that the market values of the Trust's properties are in excess of the amounts at which they are stated in the financial statements.

Public benefit

Leeds Theatre Trust is a public benefit entity and has five main areas of activity with which it seeks to provide benefit to its customers and the public at large: Own theatre productions, Visiting theatre productions, Touring out and Creative Engagement and Furnace artist development.

The trustees can confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Strategic Report

Risk management

The Trust uses various financial instruments including investments, cash and items such as trade debtors and trade creditors that arise directly from its operations. The main risks arising from the financial instruments are market risk, cash flow risk, interest rate risk and liquidity risk.

The trustees have established a strategy for the management of risks including:

- a periodic review of the risks facing the charitable company.
- the establishment of systems and procedures to mitigate any risks identified, including regular financial and non-financial reports.
- the implementation of procedures designed to minimise any potential impact on the charitable company by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably; and
- regular reviews with the Trust's investment managers to manage the investment portfolio.

The principal risks facing the organisation have been reported under Principal Risks and Uncertainties.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

Fundraising Activity

The Fundraising activity for Leeds Theatre Trust Limited is led by an in-house team employed directly by the charity. The dedicated team of three fundraising and development staff raises funds for charitable activity from a combination of sources including individuals, corporates, trusts and foundations, working to a fundraising strategy approved by the trustees. The team is managed by the Director of Fundraising, a member of the Senior Management Team who reports to the Executive Director and Chief Executive.

Leeds Theatre Trust Limited has developed a clear and transparent strategy to deliver the new GDPR rules and part of this commitment is to ensure that we do not unintentionally contact vulnerable individuals who do not have a direct and obvious relationship with the Playhouse. We no longer include telephone fundraising as part of our strategy, and we carefully monitor the records we keep on previous and current donors. We never target our campaigns without applying these rules.

Leeds Theatre Trust Limited has received no complaints relating to its fundraising practice.

Achievements and performance

Overview

The accounting year was defined by the organisation continuing to implement and action the business model review of 22/23. The year saw the Playhouse achieve record trading results, with extremely strong Box Office performances by produced shows such as *Oliver!*, *Macbeth*, *Here You Come Again* and *My Fair Lady!*. In parallel, the Food and Beverages offer in the organisation experienced impressive results following the recent review. However, the accounting year ended with notification that local authority funding would be reduced in the coming year. This along with other significant recent external factors such as Employer National Insurance and National Living Wage rises mean that the long term sustainability of the organisation once again is reliant on a further review of the business model in the coming year.

Alongside the work on our stages, our new Playhouse Connect programme connected with over 12,000 individuals across the city and region- developing future talent, providing access to creativity and support for Leeds residents including isolated older people; people living with dementia; young people; refugees and people seeking asylum; and people with learning disabilities.

Strategic Partnerships

The ongoing development of partnerships is fundamental to the resilience of the Playhouse, the theatre industry and the wider arts and culture sector. A strong example of this is the many co-production partnerships which this year demonstrated, ranging from commercial partners such as Simon Friend Entertainment and the Roald Dahl Company, to significant co-productions with other subsidised venues such as Theatre Royal Stratford East, HOME Manchester and Regent's Park Open Air Theatre as well as touring companies such as *imitating the dog*.

We also worked with a range of local partners, such as Leeds Conservatoire, Phoenix Dance Theatre, the Northern School of Contemporary Dance and RJC Dance. This allowed Leeds Playhouse to contribute to both a strong local ecology and to a dynamic city by making Leeds a more attractive place to invest but also a better place to live, contributing to Leeds' ambition to be best city by 2030. Our new building continues to break down barriers for people in the city through its significantly improved access facilities thus allowing more people to share their stories and our spaces.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

Access, Inclusion and Equality

A commitment to Equality and Inclusion values was in our DNA long before it became a priority across our sector. Despite the challenging trading circumstances and the business model review, the Playhouse remained committed to its values surrounding equality and inclusion, which contributed to decision making during the review. The Playhouse continued to engage in meaningful ways with local communities, particularly those disconnected from mainstream cultural activity. The Playhouse, like Leeds, is a melting pot of people, cultures, and experiences. Its rich diversity is its strength, and we intend to evolve and actively respond to this context. The development of Playhouse Connect, will continue to respond to this long running aim.

Action For Change

To develop the organisation's anti-racism work of recent years, the Playhouse created a bespoke training and development programme ACTION FOR CHANGE, in response to the findings of the previous PLAN FOR CHANGE initiative. Every department and strategic area has experienced bespoke workshops and training to allow them to contribute to and support its commitment to being an anti-racist organisation, providing a safe and supportive environment for Black and global majority colleagues and communities and contributing to the advancement of progressive values around equity of representation and dismantling discriminatory structures.

The programme will allow the organisation to achieve its long term ambitions covering some of the following areas:

- Making recruitment processes more open and inclusive and better targeted to creating routes into the organisation to diversify workforce
- Training and learning opportunities across the organisation
- Increased financial commitment to this area of work
- Improved data gathering and analysis
- Consideration of our communications in this area

Performance Programme

In 2023/24, the theatre presented an ambitious and dynamic programme of work across our stages, working with a range of partner and continuing to hold diversity unapologetically at its core – aimed at encouraging a wide range of audiences from Leeds and the wider West Yorkshire region.

Some of the many highlights across the performance programme included:

An exciting new musical version of Roald Dahl's children's book THE ENORMOUS CROCODILE co-produced by Leeds Playhouse, the Roald Dahl Story Company and Regent's Park Open Air Theatre. This marvellously moreish story featured a playful, eclectic score by composer Ahmed Abdullahi Gallab (Sinkane), book and lyrics by Suhayla El-Bushra (Arabian Nights, Royal Lyceum Edinburgh; The Long Song, Chichester Festival Theatre and Channel 4's Ackley Bridge) and additional music and lyrics by Tom Brady (The Butterfly Lion, Chichester Festival Theatre; Musical Supervisor; Arranger for Guys & Dolls, Bridge Theatre). It was developed and directed by Emily Lim (Everything, Company Three; Pericles, National Theatre).

Lionel Bart's OLIVER! directed by Artistic Director James Brining, treated the city of Leeds to the hit musical for the festive season and broke Box Office records. The production featured memorable songs such as 'Food, Glorious Food', 'Oom Pah-Pah', 'I'd Do Anything' and the angelic sounds of 'Where is Love?'

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

Performance Programme (continued)

The 30th anniversary revival of Jonathan Harvey's iconic BEAUTIFUL THING; coming-out and coming-of-age story set in the nineties, this revival was a touching, urban love story, full of warmth and humour – co-produced by Leeds Playhouse, Stratford East and HOME Manchester.

I, DANIEL BLAKE - a touching and vital story of how people come together in the face of adversity and how sometimes creating a family to support you just isn't enough. Adapted by Dave Johns from the film directed by Ken Loach.

HIGH TIMES AND DIRTY MONSTERS - a brand-new piece of hip-hop gig theatre exploring the ups and downs of being young in 2023. Performed by an amazing collective of actors, beatboxers, rappers, and dancers, this was a 20 Stories High, Graeae Theatre, Liverpool Everyman + Playhouse and LEEDS 2023 co-production.

The world premiere of PARANOMAL ACTIVITY: A New Haunting Live on Stage, written by Levi Holloway and directed by Felix Barrett, Artistic Director of Punchdrunk. A co-production with Simon Friend Entertainment.

The award-winning musical MY FAIR LADY a co-production between Opera North and Leeds Playhouse. Artistic Director James Brining directed this much-loved musical adapted from George Bernard Shaw's play and Gabriel Pascal's motion picture Pygmalion. Featuring Frederick Loewe's ravishing score and wonderfully witty book and lyrics by Alan Jay Lerner.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

Playhouse Connect

Overview

As the Playhouse entered a new financial year, a new department called Playhouse Connect was formed, combining our Creative Engagement, Furnace and Creative Futures areas of work. This new manifestation of these areas was brought about after a period of work in Summer 2023 to refine and streamline our business model. Playhouse Connect encompasses all the work the Playhouse does to connect creatively with the people and communities of Leeds outside of our productions.

PLAYHOUSE CONNECT

Leeds Playhouse works with and engages thousands of people every year. From one-off interactions, year-round programmes, group activities and courses, working with people in their communities, removing barriers to access, amplifying underrepresented voices and opening up the building as a community resource for the city, the Playhouse strives to be a welcoming place for everyone. Playhouse Connect is made up of two interconnected elements – **Learning & Skills and Creative Communities.**

LEARNING & SKILLS

This work has a focus on theatre as a profession – growing skills, experience and knowledge for those who have already chosen to pursue theatre as a career or to educate and develop young people who might choose this pathway in the future. This activity provides a generous welcome and safe, nurturing space for local young people and artists across different career stages to make the Playhouse a creative home where they can hone skills, discover and develop their own artistic voice and practice, and create meaningful connections with their peers. Learning & Skills activity includes:

Education activity included:

- An ongoing partnership with Leeds Conservatoire which included:
 - Running the second year of the MA in Dramaturgy to 6 students.
 - The Shakespeare Project which saw productions of Romeo and Juliet and As You Like It performed in the Quarry by 24 HE students, followed by a tour to 5 schools, watched by 982 pupils, with 206 of those pupils taking part in creative workshops.
- Delivered a 2-week Healthy Holidays project at Hillcrest Primary Academy with 43 students.
- We worked with five Partner Primary Schools throughout the year, working weekly with 600 students across around 30 weeks of delivery.
- One off workshops, tours and sessions with schools included:
 - An EYFS taster session for 60 pupils at Farsley Spring Bank and facilitated on their arts week, delivering a theatre skills workshop to each of their 417 pupils over the course of two days.
 - In Sept, 54 students and staff from Leeds City College joined us for an introductory Backstage Tour of the Playhouse for their BTEC Tech students.
 - Around 50 Leeds City College Students observed a session of Oliver! tech rehearsals.
 - Delivered a lecture in Creative Access at York University
 - Doncaster Deaf School came to see Macbeth and had a Q&A with the cast.
 - Delivered Creative Literacy workshops to pupils at Woodkirk Academy and Queen Mary's School - engaging with 180 pupils across these two events. In addition to this, the pupils from Queen Mary's School took part in a backstage tour.
 - Delivered a theatre skills workshop at Seacroft Grange Primary School (as part of the ongoing legacy of the LEPP project) engaging with a 30 pupils.
 - 40 students from Trinity Academy attended a dress rehearsal for Macbeth.
 - Delivered a Victorians workshop to 90 pupils from Westerton Academy and an Arts Experience Day at Seacroft Grange Primary.
 - Delivered backstage tours for Leeds University's Skill Up to 53 students in March.
 - Delivered a day of writing workshops from students from Leeds Arts University.
 - Delivered CPD for teachers:
 - With the Paperbirds to 15 teachers in October.
 - With the Leeds East Primary Partnership (LEPP) for 90 teachers in November.
 - Presenting at the LCEP Conference in early Dec, which was attended by 120 teachers and arts professionals.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

Playhouse Connect (continued)

- Undertook stalls at LCC Creative Careers Festival (where over 3000 students were in attendance), LCON Freshers Fayre, Leeds Uni Freshers Week and Ruth Gorse Academy Careers fair.
- Ririko Shishino from Japan came on placement with us two days a week as part of her studies from Oct 23 to Summer 24.
- The Playhouse, along with Leeds Heritage Theatres and the Leeds East Primary Partnership (LEPP) were nominated for a Northern Cultural Education Award for our 10 year anniversary project, bringing all of the students from 5 East Leeds primary schools to see Oliver! and The Enormous Crocodile. This gorgeous film shares the project: <https://youtu.be/g17zfaEzQ30?si=l3MWPfcu1Tu8N1x4>

Youth Theatre & Young People activity included:

- 176 young people attended regular youth theatre sessions throughout the year split into three terms with 6 groups running at the playhouse and satellite youth theatres at RJC in Chapeltown (17 members) and at DAZL in Middleton this year (12 members).
- Creative Hub & Penny Press had a mini-season of three sessions in October to bring the projects to a close.
- The Young Carers group ran throughout the year supported by funding from Wades Charity.
- Alongside the production of High Times & Dirty Monsters, 11 young people took part in a creative project to create a curtain raiser for the show, with another 15 young people taking part in the Open Mic night.
- New Views ran again this year in collaboration with the National Theatre.
- 29 Youth Theatre members auditioned for the young company parts in Macbeth, with 4 young people being cast in the show.
- Our partnership with The Getaway Girls developed including:
 - 30 young women came on a trip to see Oliver! and have a Q&A with the Assistant Director.
 - We hosted an afternoon event for International Women's Day with them in March. Level 2 was taken over by a large number of young women to participate in activities including: DJing; Photo booth; Henna; Glitter tattoos; hair braiding; Zumba; Designing T shirts, bags, pencil cases, eye masks, key rings, hearts on strings, vinyl and candle holders; quiet games space; food; and performances on the level 2 stage.
- Holiday projects: We ran sold out Play in a Weeks during the Easter and Summer holidays, a Young Technicians course in the summer holidays and delivered as part of RJC Dance's Easter Camp.
- Scratch Nights were held on 19th Sep, 23rd Nov and 27th June, two of which were in collaboration with Arts At Arms.
- We delivered Furnace Festival in November, hosting 12 performances and workshops involving 50 local artists.
- We hosted a session with the Yorkshire Disabled Creative Network in August for 18 participants.
- Furnace Producer Rio Matchett attended the EdFringe, seeing 36 shows which included many Yorkshire based artists.
- Lilac Yosiphon joined us as part of her RTYDS 18-month placement with Curve, Leicester to explore Artistic Leadership.

Furnace activity included:

Furnace Tuesdays ran monthly with an average attendance of 15 artists.

- We hosted a range of paid placements including:
 - Tash Holloway worked as Assistant Director on The Enormous Crocodile.
 - Eleanor Manners Associate Director & Voice Coach on Oliver!
 - Delicia Sorhaindo was our year-long Jerwood Resident Designer in partnership with Tutti Frutti.
 - We were successful in our application for funding from the Theatre Artists Fund to support the creation of two backstage roles over a two year period – an Assistant Production Manager (Sophie Slater) and a Deputy Props Manager (Beth Clenton).

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

Playhouse Connect (continued)

- We were successful in our application to the Mackintosh Foundation to create an 18-month apprenticeship in our wardrobe department. Our Costume Making Trainee is Josh Cartmell who was chosen from over 60 applicants.
- Javairya Khan continued in her year-long placement with us as Stage One Assistant Producer. On finishing her placement in June 24, her contract with the Playhouse was extended.
- Abrehet Semra was Theatre Trainee on Oliver! working with the directing team, Stage Management team and Audiences.
- Kirsty Taylor was the Kay Mellor Fellow for the year.
- Neelam Majumder was our Jerwood Scenic Workshop Trainee, completing her three-month placement in May and going on to an Art Department Traineeship at Production Park on a new Netflix Drama.
- We recruited Akinsola Famakin as our Theatre Intern funded by the Thomas Pocklington Trust and RNIB. This nine-month placement for an early career blind or visually impaired person included opportunities in Playhouse Connect and Audiences.
- Teenie McLeod was Associate Director and Assistant Choreographer on Here You Come Again.
- Rosie Kat was Associate Director on My Fair Lady.
- We ran courses including:
 - Introduction to Set Design - supported by Jerwood Arts from September to November led by Warda Abbasi, Amy Leach and Delicia Sorhaindo. 16 local artists attended with all participants giving the course a 5 out of 5 rating.
 - Sameena Hussain led the New Earth Theatre Performance Academy in Leeds for British East and Southeast Asian artists in August attended by 10 artists.
- We partnered with Open Door, an organisation who support people who face financial and other barriers to find pathways to drama school training. We are one of a cohort of Northern partners.
- We supported local artists in the development and presentation of new work & performance events including:
 - Fredlin First Steps – Fredlin Morency is an extraordinarily talented young singer-song writer who we met through Open Season in 2022. Organisational support has
 - contributed in the creation of this show including funding, rehearsal space, producing support, technical support and marketing & comms.
 - All That Lives – Ellie Harrison. We continued to support this project with a range of in-kind support ready for performance in Autumn 2023, including at the Playhouse.
 - Rise Up Festival – we supported local artist Omari Swanston-Jeffers to present his takeover of the Playhouse celebrating Caribbean culture and artists, providing funding, space, technical and marketing support, and other in-kind support.
 - The Performance Ensemble were in residence at the Playhouse throughout the year, occupying 2 desks and accessing rehearsal space in-kind.
 - We provided 3 weeks of in-kind rehearsal space for local company Tutti Frutti to rehearse their Christmas production.
 - We have also supported: Debbie Beeks, Script Yorkshire, Bradford Producing Hub, Forward Poetry Prize, Two Tribes, Kerry Wright, Hana Tamaru, Common Wealth, Leah Francis and BBC Contains Strong Language, Natalie Bellingham, Xolani Crabtree, Testament, Eloise Pennycott, Unlimited, Devoted & Disgruntled.
- Two free Introduction to Beatboxing workshops were held, led by Testament.
- We delivered three training sessions with acting students from The Mill School of Acting – one introducing them to theatre/tour, a session of observing technical rehearsals for Macbeth, and a Shakespeare workshop.
- 14 local artists, almost all deaf and disabled artists who had expressed an interest in inclusive theatre making, joined Macbeth rehearsals to do a day of rehearsal observing each.
- We announced the 2025 production of Coraline, which has been under development by the Playhouse as part of our Commissions Slate.
- We hosted a Playwrights Flashmob event on 2nd July, welcoming local playwrights to meet, chat and drink tea.
- We presented at a Ramps on the Moon day for the new cohort of 15 venues and companies, sharing the journey the Playhouse has been on with regards to normalising the presence of deaf and disabled people on and off our stages.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

Board activity & governance

Rozina Breen and Neil Adleman acted as Chair and Vice-Chair until 18 September 2024. Laurence Brophy and Simon Robinson were appointed as Interim Co-Chairs on 18 September 2024. Appointments and resignations of trustees are shown on page 4 of the Trustees Report.

Financial review

The financial year 2023-24 was the first full accounting year following the Business Model Review carried out in 2022-23. The surplus for the year on unrestricted funds was £500,290 (2023 Deficit £103,848) We carry forward a consolidated surplus on unrestricted funds of £2,946,427 (2023: surplus £2,446,137) of which £774,500 (2023: £674,500) is designated. The deficit for the year on the restricted funds was £392,349 (2023: £740,725). We carry forward a consolidated surplus on the restricted fund of £4,930,993 (2023: £5,323,342).

Plans for the future

The Playhouse aims to attract new audiences to its newly revitalised spaces. It must also ensure that the spaces are working well and function according to their design to deliver on the Redevelopment Project's objectives to make the Playhouse a resilient organisation fit for the 21st Century. This will also require it to grow new revenues from the enhanced theatre and front of house offer, to maximise the benefits the Redevelopment has been designed to bring.

Principal risks and uncertainties

The trustees have examined the major strategic, business, and operational risks which the Trust faces and confirm that systems have been established, and measures introduced to manage risks, accepting that it is not possible to eliminate all risks. The organisation maintains a risk register which is regularly scrutinised by the Trustees.

The principal risk areas normally relate to the costs and revenues associated with the artistic programme including theatre tax relief. The existing risks around physical hazards and health and safety continue to apply. Many of our existing risks are exacerbated by the current cost of living crisis, including the spiralling costs of producing medium and larger scale shows with limited opportunity to pass on the extra costs to audiences who are also being affected by the increased cost of living. Audience appetite remains uncertain and could impact on box office sales as well as impact significantly on the Bar & Catering income.

Physical hazards

There are physical hazards inherent in the nature of the work we carry out: we construct and operate large-scale physical stage sets and there are large numbers of visitors every day to our premises. Failure to manage risks arising from these operations could result in major injuries or loss of life to staff, contractors and members of the public, significant disruption to the programme of work on our stages and damage to our reputation. The cost related to the recovery or resultant litigation could have a material financial impact.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

Trustees' responsibility statement

The trustees (who are also directors of Leeds Theatre Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable

company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Going concern

The activities of the group, together with the factors likely to affect its future development and performance, are set out in the Report of the Trustees. The financial position of the group, its cashflow and liquidity are described in the Financial Statements and accompanying notes. The organisation was working to its activity and business plans for the period to March 2027 as submitted to Arts Council England and Leeds City Council, having carried out a full review of its business model to ensure its long term future. A longer-term Business Plan is being reviewed in light of the business model review process in response to the current cost of living crisis, inflation and rising energy costs.

The financial statements have been prepared on a going concern basis. The Trustees have taken note of the guidance issued by the Financial Reporting Council on Going Concern assessments in determining that this is the appropriate basis of preparation of the financial statements and have considered a number of factors.

The Trustees have prepared forecasts and cashflows covering the period to July 2026 and approved by the Board in Mar 2024.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2024

Auditors

Azets Audit Services Limited offer themselves for reappointment as auditors in accordance with the Companies Act 2006. In accordance with s587(2) of the Companies Act 2006 they are deemed reappointed annually.

Statement of disclosure to the auditor

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In approving the Report of the Trustees, the Trustees are also approving the Strategic Report in their capacity as company directors.

On behalf of the Board

Laurence Brophy

Laurence Brophy

Interim Co-Chair of Trustees

DATE

28/05/2025

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Leeds Theatre Trust Limited

Independent Auditor's Report to the Members of Leeds Theatre Trust

Opinion

We have audited the financial statements of Leeds Theatre Trust (the 'charitable company') and its subsidiary for the year ended 31 July 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated statement of cash flow and related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Leeds Theatre Trust Limited

Independent Auditor's Report to the Members of Leeds Theatre Trust

Other information (continued)

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report and strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report and strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report or the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Leeds Theatre Trust Limited

Independent Auditor's Report to the Members of Leeds Theatre Trust

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of identifying irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.
- Performing audit work over the timing and recognition of revenue and in particular whether it has been recorded in the correct accounting period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Leeds Theatre Trust Limited

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jessica Lawrence

Jessica Lawrence
Senior Statutory Auditor

28/05/2025

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For and on behalf of Azets Audit Services Limited
Statutory Auditor

12 King Street
Leeds
LS1 2HL

Leeds Theatre Trust Limited

Consolidated statement of financial activities (incorporating income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2024 £	Total Funds 2023 £
Income from:					
Donations and legacies	2,19	272,365	276,652	549,017	879,306
Commercial trading operations		1,316,474	-	1,316,474	1,003,430
Income from investments		55,000	-	55,000	55,000
Income from charitable activities	3	7,618,835	495,241	8,114,076	8,543,609
Total income		9,262,674	771,893	10,034,567	10,481,345
Expenditure on:					
Raising funds		998,217	-	998,217	1,020,050
Expenditure on charitable activities		7,797,036	1,164,242	8,961,278	9,946,018
Capital Redevelopment Contribution	21	-	-	-	1,463,684
Total Expenditure	4	8,795,253	1,164,242	9,959,495	12,429,752
Net income / (expenditure) before other gains / (losses)		467,421	(392,349)	75,072	(1,948,407)
(Losses)/gains from investments	12	32,869	-	32,869	6,979
Net income/(expenditure) before transfers		500,290	(392,349)	107,941	(1,941,428)
Transfers between funds		-	-	-	-
Net movement in funds		500,290	(392,349)	107,941	(1,941,428)
Reconciliation of funds:					
Total funds brought forward	19, 20	2,446,137	5,323,342	7,769,479	9,710,907
Total funds carried forward	19, 20	2,946,427	4,930,993	7,877,420	7,769,479

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

A fully detailed Statement of Financial Activities for the year ended 31 July 2023 is shown at note 25.

Leeds Theatre Trust Limited

Consolidated Balance Sheet as at 31 July 2024

		Group		Company	
	Note	2024 £	2023 £	2024 £	2023 £
Fixed assets					
Tangible assets	11	5,129,180	5,461,057	5,129,180	5,461,057
Investments	12	700,581	667,712	700,583	667,714
		5,829,761	6,128,769	5,829,763	6,128,771
Current assets					
Stocks	13	25,479	29,474	6,946	18,614
Debtors	14	4,141,549	3,475,985	4,597,691	4,140,592
Cash at bank and in hand		1,967,320	1,697,385	1,345,558	769,441
		6,134,348	5,202,844	5,950,195	4,928,647
Current liabilities					
Creditors: amounts falling due within one year	15	(3,444,814)	(2,894,574)	(3,279,982)	(2,722,159)
Net current assets		2,689,534	2,308,270	2,670,213	2,206,488
Total assets less current liabilities		8,519,295	8,437,039	8,499,976	8,335,259
Creditors: amounts falling due after more than one year	17	(641,875)	(667,560)	(622,560)	(622,560)
		7,877,420	7,769,479	7,877,416	7,712,699
Funds of the charity					
Restricted funds	19	4,930,993	5,323,342	4,930,993	5,323,342
Unrestricted funds	19	2,946,427	2,446,137	2,946,423	2,389,357
		7,877,420	7,769,479	7,877,416	7,712,699

The financial statements were approved by the Board of Trustees and signed on their behalf on
28/05/2025

Laurence Brophy

Laurence Brophy
Interim Co-Chair of Trustees

Leeds Theatre Trust Limited

Consolidated Statement of Cash Flows for the year ended

	2024 £	2023 £
Reconciliation of cashflow from operating activities		
Net income/(expenditure) for the year	107,941	(1,941,428)
Depreciation	432,104	430,478
(Gains)/Losses on investments	(32,869)	(6,979)
(Profits)/Losses on sale of fixed assets	-	-
Investment income	(55,000)	(55,000)
Decrease/(increase) in stocks	3,994	7,604
Decrease/(increase) in debtors	(665,563)	(1,673,109)
(Decrease)/increase in creditors	812,138	872,774
Net cash (used in)/provided by operating activities	602,745	(2,365,660)
Cash inflow from investing activity		
Income from investments	55,000	55,000
Purchase of tangible fixed assets	(100,227)	(86,700)
Cash inflow from financing activity	(45,227)	(31,700)
Payment of finance lease obligations	-	(58,588)
Other loans repaid/(advanced)	(287,583)	(264,268)
Cash provided by/(used in) financing activities	(287,583)	(322,856)
Change in cash and cash equivalents in the year	269,935	(2,720,216)
Cash and cash equivalents at the beginning of the year	1,697,385	4,417,601
Cash and cash equivalents at the end of the year	1,967,320	1,697,385

Analysis of changes in net debt

	1 August 2023 £	Cashflows £	31 July 2024 £
Cash at bank and in hand	1,697,385	(269,935)	1,967,320
Borrowings excluding overdrafts	(1,163,366)	(268,337)	(895,029)
Net debt	(534,019)	(538,272)	(1,072,291)

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

1 Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Charitable company information

The charitable company is a registered charity and a company limited by guarantee and registered in England.

Charity number: 255460
Company number: 0926862
Registered Office: Leeds Playhouse, Playhouse Square, Quarry Hill, Leeds LS2 7UP

Leeds Playhouse (Enterprises) Limited is a wholly owned subsidiary of the charitable company.

Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) ("Charities SORP (FRS 102)"), the Financial Reporting Standard applicable in the UK and Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Leeds Theatre Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The principal accounting policies adopted in the preparation of the financial statements have remained unchanged from previous years and are set out below.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary Leeds Playhouse (Enterprises) Limited on a line-by-line basis. A separate statement of financial activities and income and expenditure accounts are not presented for the charity itself following the exemptions afforded by the Companies Act 2006 and the SORP 2019.

Going concern

The activities of the group, together with the factors likely to affect its future development and performance, are set out in the Report of the Trustees. The financial position of the group, its cashflow and liquidity are described in the Financial Statements and accompanying notes. The organisation carried out a full business model review in the year to ensure its long-term future. The organisation will transition to its new business model in 2023/24. Arts Council England NPO funding has been secured for 2023-2026 and Leeds City Council is confirmed for the year 2024-25.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

1 Principal accounting policies

The financial statements have been prepared on a going concern basis. The trustees have taken note of the guidance issued by the Financial Reporting Council on Going Concern assessments in determining that this is the appropriate basis of preparation of the financial statements and have considered a number of factors.

The Trustees have prepared forecasts and cashflows covering the period to July 2026 and approved by the Board in March 2025.

As part of the financial forecasting work referred to in Going Concern as set out above, the Trustees have considered the impact of the pandemic on the business, including on its working capital and the availability of cash.

Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from commercial trading activities is recognised as earned as the related goods and services are provided.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract. Where entitlement to grant funding is subject to specific performance conditions, this is recognised as earned as the related goods or services are provided.

Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when admission fees or performance related grants are received in advance of the performances or event to which they relate.

Government grants in the form of Coronavirus Job Retention Scheme are recognised at entitlement and are shown separately on the face of the SoFA.

Expenditure

Expenditure is recognised when a liability is incurred.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

1 Principal accounting policies

Costs of generating funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the staging of concerts, stage productions, art exhibitions and educational programmes and include both the direct costs and support costs relating to these activities. Production costs are written-off in the year in which the first performance of the related production takes place, unless the substantive part of the show's run is post year end, in which case both income and expenditure would be deferred.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g., the proportion of turnover.

Production comprises the salaries and overhead costs of the production, literary and artistic teams. Executive comprises executive salaries and travel. Support services comprise IT, administration, finance and secretarial salaries and overheads as well as theatre management costs and legal and other professional fees. Promotion comprises marketing and press salaries and costs. Front of house comprises box office, reception and duty management salaries and costs. Occupancy costs comprise cleaning and maintenance salaries and costs as well as utilities.

The following bases of allocation are used: Production – direct production costs, Executive – unrestricted direct costs, Support services – unrestricted direct costs, Promotion – Box office income, Front of house – Box office income, Occupancy – unrestricted direct cost

Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the appropriate fund.

Unrestricted funds are donations and other income received or generated for expenditure on the general objectives of the charity.

When grants and donations are received for a specific purpose involving capital investment, the cash will be recorded against a restricted fund. When the investment has been made, the relevant capital asset will be recorded against the relevant fund, and depreciation of the asset charged against the fund. Once any restrictions on the use of the asset have expired, the asset will be transferred from the restricted fund to the Trust's unrestricted funds.

Stocks

Stocks are stated at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Cost comprises the invoiced value of the goods and services received.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets except freehold land by equal annual instalments over their expected useful lives. The periods applicable are as follows:

Freehold buildings	50 years
Long leasehold buildings	50 years
Wardrobe equipment, office, bar and restaurant fixtures and fittings	4 - 10 years
Computer equipment	5 years
Electrical equipment	7 - 15 years
Theatre fixtures and fittings	6 - 12 years
Motor vehicles	4 years

Freehold land is not depreciated.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

1 Principal accounting policies

Investments

Investments are stated at market value at the balance sheet date.

The investment portfolio is held to generate returns and gains for the charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the SoFA.

Staff costs

The costs of short-term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Pensions

Leeds Theatre Trust Limited operates a Group Personal Pension Plan with Standard Life which is a defined contribution contracted-in money purchase scheme.

Accordingly, these financial statements include pension costs payable on a defined contribution basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SoFA on a straight-line basis over the period of the lease.

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors, loans and provisions

Creditors, loans and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Financial liabilities are only derecognised when, and only when, the group's obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

As permitted by paragraph 34.90 of FRS 102, concessionary loans are initially recognised at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted if necessary for any impairment.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

1 Principal accounting policies

Taxation

Leeds Theatre Trust is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

Critical accounting judgements and estimation uncertainty

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property plant and equipment and the note below for the useful economic lives for each class of assets.

2 Income from donations and legacies

	2024 £	2023 £
Donations (Unrestricted)	272,365	308,761

In addition to the unrestricted voluntary income above, the Trust has received restricted grant income of £771,893 (2023 £1,070,916), which is analysed in note 19.

3 Income from charitable activities

	2024 £	2023 £
Core funding/performance grants:		
- Arts Council England	1,536,205	1,541,136
- Leeds City Council	495,241	500,371
	2,031,446	2,041,507
Income from theatre productions:		
Admission charges	4,485,790	3,401,479
Co-production income	1,181,916	2,683,782
Recharge income	56,805	91,107
Touring out	87,655	43,557
Creative engagement: education and event income	104,068	115,558
Other income	166,396	166,619
	8,114,076	8,543,609

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

4 Expenditure on charitable activities and raising funds

The Trust undertakes direct charitable activities only and does not make grant payments.

For the year to 31 July 2024	Unrestricted direct costs		Unrestricted support costs (Note 5)		Unrestricted total costs		Costs against designated fund	Restricted total costs		Total 2024
	£	£	£	£	£	£		£	£	
Expenditure on charitable activities:										
Own theatre productions	4,195,116	2,304,552	6,499,668	-	495,241	6,994,909				
Visiting theatre productions	698,458	366,164	1,064,622	-	-	1,064,622				
Touring out	-	-	-	-	-	-				
Creative Engagement	74,845	(27,488)	47,357	-	389,001	436,358				
	4,968,419	2,643,228	7,611,647	-	884,242	8,495,889				
Depreciation	152,104	-	152,104	-	280,000	432,104				
Material Item - Redevelopment Contribution	-	-	-	-	-	-				
Governance	24,263	9,022	33,285	-	-	33,285				
Total expenditure on charitable activities	5,144,786	2,652,250	7,797,036	-	1,164,242	8,961,278				
Expenditure on raising funds:										
Fundraising expenses	164,887	62,736	227,623	-	-	227,623				
Trading expenses	770,594	-	770,594	-	-	770,594				
Total expenditure on raising funds	935,481	62,736	998,217	-	-	998,217				
Total expenditure	6,080,267	2,714,986	8,795,253	-	1,164,242	9,959,495				

Notes to the Financial Statements for the year ended 31 July 2024

4 Expenditure on charitable activities and raising funds (continued)

For the year to 31 July 2023		Unrestricted support costs (Note 5)		Unrestricted total costs		Costs against designated fund		Restricted total costs		Total 2023	
		£	£	£	£	£	£	£	£	£	£
Expenditure on charitable activities:											
Own theatre productions	3,442,393	3,036,119	6,478,512	40,142	577,237	7,095,891					
Visiting theatre productions	871,214	733,321	1,604,535	-	-	1,604,535					
Touring out	-	-	-	-	-	-					
Creative Engagement	331,863	220,273	552,136	-	232,487	784,623					
	4,645,470	3,989,713	8,635,183	40,142	809,724	9,485,049					
Depreciation	144,433	-	144,433	-	286,234	430,667					
Material Item - Redevelopment Contribution	-	-	-	-	1,463,684	1,463,684					
Governance	21,866	8,436	30,302	-	-	30,302					
Total expenditure on charitable activities	4,811,769	3,998,149	8,809,918	40,142	2,559,642	11,409,702					
Expenditure on raising funds:											
Fundraising expenses	161,807	64,118	225,925	-	-	225,925					
Trading expenses	794,125	-	794,125	-	-	794,125					
Total expenditure on raising funds	955,932	64,118	1,020,050	-	-	1,020,050					
Total expenditure	5,767,701	4,062,267	9,829,968	40,142	2,559,642	12,429,752					

Notes to the Financial Statements for the year ended 31 July 2024

5 Analysis of support costs

The Trust allocates its support costs between the charitable activities undertaken as shown in the table below.

For the year to 31 July 2024	Production		Executive		Support services		Promotion		Front of house		Occupancy		Total support costs 2024	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Allocated to cost of charitable activity:														
Own theatre productions	85,518	141,291	808,880	316,715	115,700	836,448	2,304,552							
Visiting theatre productions	12,735	21,043	120,467	63,998	23,379	124,542	366,164							
Touring out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Creative Engagement	(1,261)	(2,074)	(11,876)	-	-	(12,277)	(27,488)							
	96,992	160,260	917,471	380,713	139,079	948,713	2,643,228							
Allocated to costs of generating donations	-	4,962	28,407	-	-	29,367	62,736							
Governance	-	714	4,085	-	-	4,223	9,022							
Total support costs	96,992	165,936	949,963	380,713	139,079	982,303	2,714,986							

For the year to 31 July 2023	Production		Executive		Support services		Promotion		Front of house		Occupancy		Total support costs 2023	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Allocated to cost of charitable activity:														
Own theatre productions	1,055,711	164,679	747,962	268,074	151,970	647,723	3,036,119							
Visiting theatre productions	233,270	36,395	165,304	99,050	56,152	143,150	733,321							
Touring out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Creative Engagement	88,872	13,868	62,987	-	-	54,546	220,273							
	1,377,853	214,942	976,253	367,124	208,122	845,419	3,989,713							
Allocated to costs of generating donations	-	6,767	30,735	-	-	26,616	64,118							
Governance	-	890	4,044	-	-	3,502	8,436							
Total support costs	1,377,853	222,599	1,011,032	367,124	208,122	875,537	4,062,267							

Notes to the Financial Statements for the year ended 31 July 2024

6 Analysis of funding support for charitable activities

This table shows the cost of the main charitable activities and the sources of revenue directly to support those activities.

	Own theatre productions		Visiting theatre productions		Touring out		Creative Engagement		Total 2024	
	£	£	£	£	£	£	£	£	£	£
Admission charges	3,731,749	-	754,041	-	87,655	-	-	-	-	4,573,445
Creative engagement: education and event income	-	-	-	-	-	-	104,068	-	-	104,068
Co-Production income	1,272,529	-	-	-	-	-	-	-	-	1,272,529
Other income	-	-	-	-	-	-	-	-	-	-
Recharge income	-	-	56,805	-	-	-	-	-	-	56,805
Total direct revenue	5,004,278	-	810,846	-	87,655	-	104,068	-	-	6,006,847
Unrestricted total costs (Note 4)	(6,499,668)	-	(1,064,622)	-	-	-	(47,357)	-	-	(7,611,647)
Net cost funded from grants and other income	(1,495,390)	-	(253,776)	-	87,655	-	56,711	-	-	(1,604,800)

	Own theatre productions		Visiting theatre productions		Touring out		Creative Engagement		Total 2023	
	£	£	£	£	£	£	£	£	£	£
Admission charges	2,483,797	-	917,682	-	43,557	-	-	-	-	3,445,036
Creative engagement: education and event income	-	-	-	-	-	-	115,558	-	-	115,558
Co-production income	2,683,782	-	-	-	-	-	-	-	-	2,683,782
Other income	-	-	-	-	-	-	-	-	-	-
Recharge income	-	-	91,107	-	-	-	-	-	-	91,107
Total direct revenue	5,167,579	-	1,008,789	-	43,557	-	115,558	-	-	6,335,483
Unrestricted total costs (Note 4)	(6,478,514)	-	(1,604,535)	-	-	-	(552,136)	-	-	(8,635,185)
Net cost funded from grants and other income	(1,310,935)	-	(595,746)	-	43,557	-	(436,578)	-	-	(2,299,702)

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

7 Financial activities of the charity

The Charity has taken advantage of section 408 of the Companies Act 2006 and has not included its own income and expenditure accounts in these financial statements.

A summary of the financial activities undertaken by the Trust is set out below:

	2024	2023
	£	£
Income	8,718,093	9,477,912
Expenditure on charitable activities	(8,926,279)	(9,911,018)
Expenditure on raising funds	(227,623)	(225,925)
Redevelopment costs	-	(1,463,684)
Gains on investments	32,869	6,979
Net movements in funds	(402,940)	(2,115,736)
Total funds brought forward	7,712,454	9,828,435
Total funds carried forward	7,309,514	7,712,699
Represented by:		
Restricted funds	4,930,993	5,323,342
Unrestricted funds	2,378,521	2,389,357
	7,309,514	7,712,699

Operating costs are stated after charging: Auditor's remuneration of £25,150 (2023: £23,650) for audit services in respect of the Group and £4,950 (2023: £3,600) for taxation services.

8 Operations of trading subsidiary

The wholly owned trading subsidiary, Leeds Playhouse (Enterprises) Limited, registered in England and Wales, pays all its profits to its parent charitable company under gift aid. Leeds Playhouse (Enterprises) Limited operates the bars, restaurant, coffee lounge and all commercial trading operations carried on at the Leeds Playhouse and is commissioned by Leeds Theatre Trust Limited and other theatre companies to produce theatre productions. Leeds Theatre Trust Limited owns the entire issued share capital of 2 ordinary shares of £1 each. A summary of the trading results and financial position of Leeds Playhouse (Enterprises) Limited is shown below.

	2024	2023
	£	£
Turnover	5,981,691	6,818,148
Cost of sales	5,044,191	6,188,892
Gross profit	937,500	629,256
Administrative expenses	(435,157)	(458,655)
Operating profit	502,343	170,601
Interest receivable	8,535	3,703
Operating profit	510,878	174,304
Payment under gift aid	510,878	-
Profit for the financial year after taxation	-	174,304

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

8 Operations of trading subsidiary (continued)

	2024	2023
	£	£
Current assets	825,806	2,836,562
Creditors: amounts falling due within one year	(743,024)	(2,734,534)
Creditors: amounts falling due after one year	(25,754)	(45,000)
Total net assets	57,028	57,028
Share capital and reserves	57,028	57,028

9 Taxation

The Trust has charitable status, and its investment income and gains are exempt from corporation tax by virtue of the provisions of section 488, Corporation Taxes Act 2010. Furthermore, it is considered that the trading activities of the Trust are carried out as the primary purpose of the charitable company and, accordingly, any element of the operating surplus attributable to such activities is also exempt from corporation tax under the provisions of that section.

10 Staff costs

	Group	2023
	2024	£
	£	£
Wages and salaries	3,363,860	3,125,543
Redundancy	-	57,310
Social security costs	291,946	276,725
Pension costs	67,374	62,285
	3,723,180	3,521,863

The average number of full-time equivalent employees (including casual and part-time staff) during the period was as follows. The calculation method of full-time equivalents in Box Office and Front of House has been changed to give a more accurate result.

	Group	2023
	2024	2023
	Number	Number
Trading	13	13
Stage performances	35	35
Box office and front of house	20	20
Creative Engagement	10	13
Administration	25	31
	103	112

The number of employees whose emoluments (excluding pension contributions, employer's social security costs but including benefits in kind) fell within the following bands:

	2024	2023
	Number	Number
£80,001 to £90,000	2	1
£60,001 to £70,000	1	-

The key management personnel of the charity comprise the trustees, the Executive Director and Joint Chief Executive, Artistic Director and Joint Chief Executive, Finance Director, Technical Director, Marketing & Communications Director, Director - Creative Engagement, Strategic Director of Fundraising and Development, HR & Learning Director, Commercial Director, Associate Director, and the Senior Producer. The total cost of their employment was £514,686 (2023: £534,992).

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

10 Staff costs (continued)

Regular benchmarking exercises are carried out to ensure that staff salary rates are consistent with market rates for the sector. An annual pay review is implemented in April of each year.

The directors of the charity are also the Trustees under charity law and received no remuneration either from the Charity or its subsidiary. The Charity has taken out indemnity insurance that protects both the Charity and its Trustees from losses arising from neglect or default by the Trustees, employees or other agents of the Group.

11 Fixed Assets

Group and company

	Freehold land and buildings £	Long Leasehold buildings £	Fixtures, Fittings and motor vehicles £	Total £
Cost				
At 31 July 2023	467,578	14,041,461	1,652,272	16,161,311
Additions	-	-	100,227	100,227
Disposals	-	-	-	-
At 31 July 2024	467,578	14,041,461	1,752,499	16,261,538
Depreciation				
At 31 July 2023	138,520	9,280,333	1,281,401	10,700,254
Provided in the period	6,537	280,000	145,567	432,104
Eliminated on disposal	-	-	-	-
At 31 July 2024	145,057	9,560,333	1,426,968	11,132,358
Book values				
At 31 July 2024	322,521	4,481,128	325,531	5,129,180
At 31 July 2023	329,058	4,761,128	370,871	5,461,057

All tangible fixed assets were used for charitable purposes. The bar, restaurant and conference facilities were also used by the trading subsidiary to generate funds.

Fixed assets includes assets held under hire purchase leases with a cost of £214,823, a book value of £nil and depreciation of £42,965 has been charged in the year.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

12 Investments

Group and company

	Listed Investments £
Cost or valuation	
At 31 July 2023	667,712
Less: sale of investments	-
Net investment gains	32,869
At 31 July 2024	700,581
Net book amount	
At 31 July 2024	700,581
At 31 July 2023	667,712

Investments are listed on a recognised stock exchange and are valued at fair value through the statement of financial activities.

The allocation of investments held at the period end was as follows:

	2024 £	2023 £
UK and overseas equities	-	418,368
UK and overseas Fixed interest	-	50,387
Short term cash deposits	700,581	191,978
Book value at 31 July	700,581	660,733
Historical cost at 31 July	563,486	563,486

The Charitable company also holds a £2 investment in its subsidiary (2023: £2).

The £2 investment is stated at cost and represents 100% of the ordinary share capital of Leeds Playhouse (Enterprises) Limited, company number 02441300 registered in England and Wales with its registered office at the same address as its parent company. The results and aggregate amount of capital and reserves of the subsidiary at 31 July 2023 are disclosed in note 8 to these financial statements.

Leeds Playhouse (Enterprises) Limited is controlled by virtue of the parent Charity holding 100% of the issued share capital. It has a reporting date which is coterminous with the Charity and its registered office is the same as that of the parent company.

13 Stocks

	Group		Charitable company	
	2024 £	2023 £	2024 £	2023 £
Raw materials and goods for resale	25,479	29,474	6,946	18,614

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

14 Debtors

	Group		Charitable company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	827,741	257,263	730,995	122,958
Debtors arising on operations	100,293	21,280	93,548	6,217
Other debtors	1,431,288	1,746,816	-	-
Other taxes and social security	4,651	61,345	4,651	61,345
Prepayments	547,362	450,322	543,749	448,748
Accrued income	1,230,214	938,959	1,230,214	938,959
Amounts owed by subsidiary undertaking	-	-	1,994,534	2,562,365
	4,141,549	3,475,985	4,597,691	4,140,592

15 Creditors: amounts falling due within one year

	Group		Charitable company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	722,436	621,717	656,674	596,534
Other taxes and social security	135,009	113,306	84,167	102,132
Other creditors	58,449	52,186	58,679	51,938
Other Loans	6,439	-	-	-
Loans - Leeds City Council	272,469	540,806	272,469	540,806
Amounts owed to subsidiary undertaking	-	-	73,520	-
Accruals	1,232,117	668,314	1,173,194	590,913
Deferred income (note 18)	1,017,895	898,245	961,279	839,836
	3,444,814	2,894,574	3,279,982	2,722,159

A bank overdraft facility is secured by a fixed and floating charge over the group and charitable company's freehold land and buildings.

16 Loans

	Group		Charitable company	
Future minimum loan payments:	2024	2023	2024	2023
	£	£	£	£
Amounts due within one year	312,007	572,506	312,007	572,506
Amounts due after 1 year	662,116	662,116	662,116	662,116
	974,123	1,234,622	974,123	1,234,622
Less future interest charges	(53,340)	(71,255)	(53,340)	(71,255)
	920,783	1,163,367	920,783	1,163,367

17 Creditors: amounts falling due after more than one year

	Group		Charitable company	
	2024	2023	2024	2023
	£	£	£	£
Loans - Leeds City Council	622,560	622,560	622,560	622,560
Other loans	19,315	45,000	-	-
	641,875	667,560	622,560	622,560

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

Loans payable to Leeds City Council represent the value of Leeds Theatre Trust Limited's grant contribution to the Council's scheme for the redevelopment of Leeds Playhouse and is summarised as follows:

- £500,000 loan agreement payable over 15 years from September 2021
- £957,541 loan repayable over a five-year period ending in September 2025.

Other loans represent a 3-year loan advanced to Leeds Playhouse (Enterprises) Limited by the brewery, the loan is interest free, but this is conditional on minimum purchasing commitments.

18 Deferred income

The movements in deferred income during the year were as follows. Contractual income is deferred when income is invoiced or received in advance of delivery of the associated service. The majority of deferred income relates to ticket sales for shows in the next financial year: the income is released when the performances take place.

	Group		Charitable company	
	2024	2023	2024	2023
	£	£	£	£
At 1 August 2023	898,245	693,779	839,836	688,279
Released in year	(898,245)	(693,779)	(839,836)	(688,279)
Deferred in year	1,017,895	898,245	961,279	839,836
At 31 July 2024	1,017,895	898,245	961,279	839,836

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

19 Analysis of charitable funds

For the year ended 31 July 2024	Balance at 31 July 2023	Movement in period		Transfers between funds	Balance at 31 July 2024
		Income	Expenditure		
Restricted Funds	£	£	£	£	£
Grants of a capital nature:					
Front of House Improvements	123,583	-	-	-	123,583
Premises fund - long leasehold theatre complex	4,741,971	-	(280,000)	-	4,461,971
Total capital grants	4,865,554	-	(280,000)	-	4,585,554
Grants of a revenue nature:					
Theatre of Sanctuary	(988)	-	-	-	(988)
Theatre redevelopment project	81,091	-	-	-	81,091
Roof Project	75,296	7,000	(9,463)	-	72,833
Leeds City Council	-	495,241	(495,241)	-	-
The Liz and Terry Bramall Charitable Trust	4	-	-	-	4
National Lottery Community Fund (see note below)	6,000	55,866	(111,732)	-	(49,866)
Esmée Fairbairn	79,391	66,159	(79,391)	-	66,159
Literary fund & Play Enabling	2,295	-	-	-	2,295
Ramps On The Moon	73,674	-	-	-	73,674
ACE Action Research	86,692	-	(6,234)	-	80,458
Comic Relief	2	-	-	-	2
Stage One Theatre Investment Fund	1	-	-	-	1
Creative Arts & Dementia Project	352	-	-	-	352
Talent Development	(1,827)	-	-	-	(1,827)
Weston Jerwood Fellowship	-	27,500	(27,500)	-	-
Theatres Artists Fund	-	30,873	(48,788)	-	(17,915)
Keith Howard Foundation	29,167	55,000	(52,083)	-	32,084
Kay Mellor Fund	7,680	5	(1)	-	7,684
Sir George Martin	2,333	-	(2,333)	-	-
Wades	2,625	-	(2,625)	-	-
Sir John Thaw	2,000	-	(2,000)	-	-
Fidelity UK	12,000	-	(12,000)	-	-
D'Oyle Carte	-	5,249	(1,750)	-	3,499
Macintosh Fund	-	29,000	(26,601)	-	2,399
Culture Consortium	-	-	(6,500)	-	(6,500)
Total revenue grants	457,788	771,893	(884,242)	-	345,439
Total Restricted Funds	5,323,342	771,893	(1,164,242)	-	4,930,993

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

19 Analysis of charitable funds (continued)

For the year to 31 July 2024	Balance at 31 July 2023 £	Movement in period			Balance at 31 July 2024 £
		Income £	Expenditure £	Designations £	
Unrestricted Funds					
Designated:					
Capital Equipment fund	174,500	-	-	100,000	274,500
Roof Replacement fund	-	-	-	-	-
Capital Redevelopment Fund	-	-	-	500,000	500,000
Covid-19 Recovery fund	500,000	-	-	(500,000)	-
Total Designated funds	674,500	-	-	100,000	774,500
Unrestricted – general:					
Unrestricted funds	1,771,637	9,295,543	(8,795,253)	(100,000)	2,171,927
Total Funds	2,446,137	9,295,543	(8,795,253)	-	2,946,427

For the year to 31 July 2023	Balance at 31 July 2022 £	Movement in period			Balance at 31 July 2023 £
		Income £	Expenditure £	Designations £	
Unrestricted Funds					
Designated:					
Capital Equipment fund	174,500	-	-	-	174,500
Roof Replacement fund	748,000	-	(748,000)	-	-
Grant Specific designations	90,977	-	(90,977)	-	-
Covid-19 Recovery fund	757,877	-	(257,877)	-	500,000
Total Designated funds	1,771,354	-	(1,096,854)	-	674,500
Unrestricted – general:					
Unrestricted funds	1,875,485	9,410,429	(9,514,277)	-	1,771,637
Total Funds	3,646,839	9,410,429	(10,611,131)	-	2,446,137

Grants of a capital nature

Restricted funds in respect of the long leasehold theatre complex are transferred to unrestricted funds over 50 years, being the period over which the theatre complex is depreciated. The Equipment fund represents the value of grants received towards the costs of specific theatre assets.

Grants of a revenue nature

Leeds City Council provided a grant of £495,241 to assist the Playhouse in delivering the Creative Programme.

The Keith Howard Foundation provided a £50,000 grant to fund Leeds Playhouse Youth Project consisting of creative projects, workshops, and production for anyone aged 5-25 years old.

Esme Fairburn Foundation provided £66,159 towards project costs for co-creation and community engagement linked to the Leeds 2023 year of culture and beyond.

The National Lottery Community Fund provided £55,866 to support the Buzz Programme which offers arts education opportunities for young people aged 14 to 25 with learning disabilities. The fund is shown as a negative restricted fund balance. This is due to timing differences between the payments received from NLCF and the planned expenditure on the project.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

Grants of a revenue nature (continued)

Ramps On The Moon is a collaboration between Birmingham Repertory Theatre, New Wolsey Theatre Ipswich, Nottingham Playhouse, Leeds Playhouse, Sheffield Theatres, Theatre Royal Stratford East and Graeae Theatre funded by Arts Council England aiming to lead a fundamental change across the theatre industry in the development of deaf and disabled people as performers, audiences and participants.

Theatre Artists Fund grant was made under the Creative Workforce Pilot Programme supporting the employment, training and mentoring of an assistant production manager and deputy props manager.

The ACE Action Research fund was received from Arts Council England for the Action Research project, the two-year Arts Council-funded programme of exploration, review and pilot testing to bring about organisational change. Catalyst is Arts Council England's culture sector-wide private giving investment scheme to help cultural organisations diversify their income streams and access more funding from private sources.

Unrestricted designated funds

Designated funds are held at the discretion of Trustees. The Trust has identified four main designated funds as follows:

- Capital Equipment Fund
- Roof Replacement Fund
- Grant Specific Designations
- Capital Redevelopment Fund
- Planned future deficits as part of our Covid-19 recovery plan

20 Analysis of group net assets between funds

As at 31 July 2024	Unrestricted			Total Funds £
	General funds £	Designated funds £	Restricted funds £	
	Tangible fixed assets	648,052	-	
Investments	700,581	-	-	700,581
Current assets	4,909,983	774,500	449,865	6,134,348
Current liabilities	(3,444,814)	-	-	(3,444,814)
Long term liabilities	(641,875)	-	-	(641,875)
	2,171,927	774,500	4,930,993	7,877,420

As at 31 July 2023	Unrestricted			Total Funds £
	General funds £	Designated funds £	Restricted funds £	
	Tangible fixed assets	439,086	-	
Investments	667,712	-	-	667,712
Current assets	4,226,972	674,500	301,371	5,202,843
Current liabilities	(2,894,573)	-	-	(2,894,573)
Long term liabilities	(667,560)	-	-	(667,560)
	1,771,637	674,500	5,323,342	7,769,479

21 Material Item - Contribution to Leeds City Council Roof Project

The Playhouse contributed £nil (2023 - £1,463,684) to Leeds City Council's Roof Project during the financial year. The contribution was partly funded by The Backstage Trust, Garfield Weston Foundation and The Foyle Foundation, as well as a contribution from the Playhouse's reserves.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

22 Related party transactions

The Trust has a close working relationship with Leeds City Council, which has nominated two trustees and provides funding by means of an annual grant to enable the charitable company to carry out its charitable objectives. The following is a summary of financial transactions with Leeds City Council (excluding business rates and similar charges):

	2024	2023
	£	£
Grants received	495,241	500,371

Grant funding was received either as fees under contract or by grant funding conditional on the staging of specific performances or drama training events. This income has been included in the financial statements under incoming resources from charitable activities.

The land on which the theatre complex is situated is owned by Leeds City Council and occupied by Leeds Theatre Trust Limited at a peppercorn rent, under a 250-year lease dated 3 May 2007. A balance of £nil (2023 - £1,163,366) included in other creditors due after more than one year in the balance sheet is payable to Leeds City Council representing the current value of Leeds Theatre Trust Limited's grant contribution to the Council's scheme for the redevelopment of Leeds Playhouse.

Leeds Theatre Trust Limited paid £216,159 (2023: £115,039) to Spektrix Ltd for box office services. Michael Nabarro, who is a trustee of Leeds Theatre Trust Limited, is CEO of Spektrix Limited. Sharon Watson, trustee, is the Artistic Director of Susan Pitter, who is a trustee of Leeds Theatre Trust Limited acted on behalf of the Jamaica Society Leeds to deliver the Out of Many Festival including Road to Trojan and Rebellion to Romance. Leeds Theatre Trust paid Jamaica Society Leeds £nil for Net Box Office receipts (2023 £39,425) and Jamaica Society Leeds paid Leeds Theatre Trust Limited £nil for labour and technical recharges (2023 £23,400)

23 Capital Commitments

Amounts contracted for but not provided for in the financial statements include the acquisition of tangible fixed assets relating to the back of house heating system costing £36,830.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2024

24 Post Balance Sheet Events

Subsequent to the year end, Coraline, a co-production with Royal Lyceum Theatre Edinburgh, Birmingham Rep and HOME, Manchester, was cancelled and announced to patrons on 29 January 2025. This was due to allegations against the original author of the material. No costs or income have been recognised in relation to this cancelled show, prepaid costs of £65,596 and deferred income of £45,567 have been included in the balance sheet. Shirley Valentine was announced in February 2025 as the show that will cover the dates of the previously announced Coraline performances.

25 Comparative statement of financial activity for the year ended 31 July 2023

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2023 £
Income from:				
Donations and legacies	2,19	308,761	570,545	879,306
Commercial trading operations		1,003,430	-	1,003,430
Income from investments		55,000	-	55,000
Income from charitable activities	3	8,043,238	500,371	8,543,609
Coronavirus Job Retention Scheme		-	-	-
Total income		9,410,429	1,070,916	10,481,345
Expenditure on:				
Raising funds		1,020,050	-	1,020,050
Expenditure on charitable activities		8,850,060	1,095,958	9,946,018
Capital Redevelopment Contribution	21	-	1,463,684	1,463,684
Total Expenditure	4	9,870,110	2,559,642	12,429,752
Net income / (expenditure) before other gains / (losses)				
(Losses)/gains from investments	12	6,979	-	6,979
Net income/(expenditure) before transfers		(452,702)	(1,488,726)	(1,941,428)
Transfers between funds		(748,000)	748,000	-
Net movement in funds		(1,200,702)	(740,726)	(1,941,428)
Reconciliation of funds:				
Total funds brought forward	19, 20	3,646,839	6,064,068	9,710,907
Total funds carried forward	19, 20	2,446,137	5,323,342	7,769,479









Leeds Theatre Trust Limited Accounts YE 2024

Final Audit Report

2025-05-28

Created:	2025-05-28
By:	Charlotte Grainger (charlotte.grainger2@azets.co.uk)
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LEEDS THEATRE TRUST LIMITED

England & Wales - Charity number 255460

Accounts

Company No. 00926862
Charity No. 255460

Leeds Theatre Trust Limited

(Limited by guarantee)

Trustees' annual report and financial statements

For the Year Ended 31 July 2023

Leeds Theatre Trust Limited

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Charity Information

Charity number	255460
Company number	00926862
Registered office	Leeds Playhouse Playhouse Square Quarry Hill Leeds LS2 7UP
Trustees	Ms R Breen, Chair Mr N Adleman, Vice Chair Mr M H Ellis (Retired 30 September 2023) Ms C Lawson Mr M Nabarro Ms R Pitt Miss S Pitter Mr S Walker (Retired 01 October 2022) Cllr C Howley (Retired 04 May 2023) Cllr L Martin Cllr D Chapman (Appointed 04 May 2023) Mr S Robinson Mr L Brophy Ms B Calinaud Ms A Eddison (Appointed 14 December 2022) Ms R Vinter (Appointed 14 December 2022) Ms S Fray (Appointed 14 December 2022)
Secretary	Mr C J Williams
Artistic Director and Chief Executive	Mr J Brining
Executive Director	Mr S Iqbal (appointed 31 st October 2022)
Bankers	National Westminster Bank plc 8 Park Row Leeds LS1 5HD
Auditors	Azets Audit Services Limited 12 King Street Leeds LS1 2HL
Investment Advisors	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2023

The trustees, who are directors of Leeds Theatre Trust Limited ("The Trust") for the purposes of company law and trustees for the purpose of charity law, present the trustees' annual report (including the strategic report) together with the financial statements for the year ended 31 July 2023. Leeds Theatre Trust Limited operates as "Leeds Playhouse".

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Statement by the Chair and Chief Executive

Leeds Playhouse's 2022/23 saw consolidation in the growth of audiences and the beginning of a sustainable return to pre-redevelopment (2018) / pre-pandemic levels of attendance, a range of ambitious artistic projects, the stabilisation of the Food and Beverage offer and a major review of the Business Model to ensure the sustainability of the Playhouse in the current funding / trading context for the next 3-5 years.

There were key changes in the Senior Management team, including the commencement of the new Executive Director, Shawab Iqbal's tenure as well as the re-distribution of duties amongst key SMT members after the removal of a number of SMT posts.

The theatre's programme was characterised by energy and rigour and comprised bold, ambitious, and wide-ranging productions in collaboration with a range of exciting local and national partners. At the core of this remained a reinvented and authentic commitment to diversity.

Building on the momentum maintained through the pandemic, we produced a range of high quality shows including: the regional premiere of *Nine Night* (tying in with celebrations around 60 years of Jamaican independence); *The Importance of Being Earnest* vibrantly told by an all-Black cast; another run of *Orpheus in the Record Shop* with *Testament* and *Opera North*; our most successful festive production, *Charlie and the Chocolate Factory*, which embarked on a year-long UK tour; fresh versions of *Henry V* and *Lord of the Flies*. We also hosted *1001 Stories* in association with the Performance Ensemble as part of Leeds2023, a well-received production of *Of Mice and Men*, a production of *A Passionate Woman* which helped celebrate the life and work of Kay Mellor, following her death in 2022. The final production of the season was a new musical, *In Dreams*, featuring the music of Roy Orbison and co-produced with the Mirvish organisation in Toronto, where the show went after the Leeds run. Almost every production was created in co-production with partners from Leeds and the rest of the UK where many also toured or transferred.

We continued to lead the industry in creative access and disabled representation, with numerous shows featuring deaf and disabled team members and BSL, creative audio description at every performance of *Lord of the Flies* and presenting *Much Ado About Nothing* by *Ramps on the Moon* and Australian Learning Disabled company *Back to Back* as part of the Transform Festival.

Producing this programme wasn't without challenge. Changes to approaches to work since the pandemic are becoming established in the industry, requiring additional budget lines for covers and understudies to provide protection for shows. Turn-over in staffing and continued skills shortages in areas such as Producing and Backstage; the impact of delivering within shorter timescales; mental health and the cost of living crisis impacting on the wellbeing of staff and freelancers were all challenges which placed additional strain on staff at all levels. However, much excellent work was undertaken in this period in redesigning the producing model which will facilitate planning over a longer time frame, putting the Playhouse in a stronger position in the medium term.

The touring sector continued to be fragile, as a result of the impact of the pandemic though there was a gradual increase in the work available in the second half of the year. Transform Festival, Furnace Festival, Open Season, Young People's Festival, Beautiful Octopus Club and Leeds Conservatoire

Shakespeare project welcomed artists and participants from across Leeds to perform on our stages, engaging over 1,000 participants and 3,500 audience members.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2023

Statement by the Chair and Joint Chief Executives (continued)

Alongside the work on our stages, our Creative Engagement programme connected with over 10,000 individuals across the city, providing access to creativity and support for Leeds residents including isolated older people; people living with dementia; young people; refugees and people seeking asylum; and people with learning disabilities. Highlights included: delivery of Little Amal's walk; completion of Burberry Inspire, our four-year project with Northern Ballet, Leeds Young Film and Hepworth Wakefield, celebrating 15 years of First Floor; our Comedy Club for older men living alone being awarded Best Age-Friendly Outreach Award at the Fantastic for Families Awards.

During the year the Playhouse completed its extensive £1.4M Roof Replacement Project with support and project control from Leeds City Council and generous funding from The Backstage Trust, Garfield Weston Foundation and The Foyle Foundation.

Through our Furnace programme, we continued to support the wider cultural ecology of the city by delivering sessions and paid placements for artists and companies across Leeds.

In January 2023, the Playhouse embarked on a major review of its business model. The process lasted 8 months and concluded with a reduction in the staffing overhead by removing of a number of posts and changes in terms and conditions for others, the closure of Costume Hire, reduced Box Office opening hours and significant change to the HR and Audiences function. A new department "Playhouse Connect", building on the work carried out during the pandemic, was created, merging the Creative Engagement, Furnace and Creative Futures strands of work. A number of posts were removed from this area of the business, but the Playhouse still has one of the most sizable departments making this work in the UK. The work on the business model has set the Playhouse up for the next 3 to 5 years but external factors, including standstill funding and possible funding cuts, rising costs and pressure on salaries, the potential return of the rate of Theatre Tax relief to pre-pandemic levels could all require the Playhouse to re-commence a further review of the business model in the very short term.

Our work on Inclusivity and Diversity continued, with Creative Futures (as part of Playhouse Connect) bringing under-represented groups into the theatre and work on Plan for Change also continued with a revised action plan and a refreshed Reference Group.

The Food & Beverage offer was reshaped, addressing ongoing losses in the restaurant and reviewing and increasing pricing to maximise profit from this area of activity. Excellent work has resulted in a stabilised situation and improved margins in the Front Room café and bars. There is still further to go, but the stabilisation of this area of work is most welcome.

Structure, governance and management

Governing document

Leeds Theatre Trust Limited (the Trust or the charitable company) is a company limited by guarantee governed by its Memorandum and Articles of Association dated 5 February 1968 and amended to allow for governance arrangements on 19 March 2013. It is registered as a charity with the Charity Commission. There are 14 members (2022: 12) each of whom agrees to contribute £1 in the event of the Trust winding up.

Appointment of trustees and members

The board of trustees of the charitable company is made up of a minimum of five members and no maximum, although this can be varied by ordinary resolution. The trustees have the power to appoint any person who is able and willing to do so to be a trustee, at which time they automatically become a member of the company. The number of members of the company is the same as the maximum number of trustees. The company has a maximum of two Local Authority trustees who are appointed by Leeds City Council.

A rotation plan is in place for trustees in office at 19 March 2013. Trustees appointed after this date serve in office for an initial period of four years following which they may be reappointed by the trustees for a further term of four years. Any trustee who has served in office for two terms must retire for a period of at least one year, following which they may be reappointed. The Articles were amended in June 2021 to allow the trustees to determine to extend the second term of office of a trustee by up to one year in order to provide continuity amongst the trustees. The Chair of the board is appointed by the board of trustees and is entitled to preside at meetings of the trustees and of the company.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2023

Trustee induction and training

All new trustees receive a welcome pack containing important information about the Trust's work, recent achievements, copies of key documents, including the Articles of Association, organisation chart, financial plans, annual accounts, and reports together with a schedule of forthcoming meeting dates and the artistic and education programmes for the next season. All trustees are invited to an induction day where they will meet with the Chief Executive and other members of the senior management team and take a tour of the Leeds Playhouse building. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The trustees administer the charitable company and there are sub-committees covering People & Culture and Finance. The Chief Executive is appointed by the trustees to manage the day-to-day operations.

Arrangements for setting the pay and remuneration for key management personnel

The directors consider that the trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in notes 10 and 23 to the accounts. The pay of the senior staff is reviewed annually and benchmarked against pay levels in other theatres of a similar size run on a voluntary basis.

Members

The trustees serving during the year and since the year end were as follows:

Ms R Breen, Chair
Mr N Adleman, Vice Chair
Mr M H Ellis (Retired 30 September 2023)
Ms C Lowson
Mr M Nabarro
Ms R Pitt
Miss S Pitter
Mr S Walker (Retired 01 October 2022)
Cllr C Howley (Retired 04 May 2023)
Cllr L Martin
Cllr D Chapman (Appointed 04 May 2023)
Mr S Robinson
Mr L Brophy
Ms B Calinaud
Ms A Eddison (Appointed 14 December 2022)
Ms R Vinter (Appointed 14 December 2022)
Ms S Fray (Appointed 14 December 2022)

Related parties

The Trust has a close working relationship with Leeds City Council who provide essential core funding in support of both the artistic and education programmes for the benefit of local residents and the public. A summary of all transactions with Leeds City Council is set out in note 23 to the financial statements.

Objectives and activities

The objectives of the Trust are to promote, maintain, improve, and advance the education of the public in the performing arts. The vision of the theatre is to be a creative resource at the heart of the communities of Leeds, comprising an artistic programme of work on our stages, across the city and further afield, our Playhouse Connect programme engaging communities in creative and artistic development activities and a desire to be as open as possible to people from across the city bringing their creativity into the Playhouse buildings to share with others from across Leeds.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2023

Objectives and activities (continued)

Leeds Playhouse is one of the country's leading theatres and delivers an exceptional range of work. The year-round stage programme develops major productions with leading artists, new writing for the stage, established classics, music theatre and family work to a wide and increasingly diverse audience. The Playhouse has successfully transferred work into the West End and produced national and international tours, taking its productions beyond the region, and ensuring a national reputation. The Playhouse makes a significant percentage of its own work, designing, building, costuming, and producing around eight major productions and co-productions per annum from its building in central Leeds. In addition, Leeds Playhouse hosts a range of presented works across theatre, dance, music, comedy, conferences and events and large-scale community performances.

The stage programme is complemented by Playhouse Connect, which combines three previous strands of our creative ecology – Creative Engagement, Creative Futures and Furnace (our artist development programme). Playhouse Connect encompasses all the work the Playhouse does to connect creatively with the people and communities of Leeds outside of our productions. The Playhouse works with the community of artists in Leeds, Yorkshire and the wider North to strengthen the region's creative ecology by creating a broader, more diverse, and highly skilled pool of artists living and working in Leeds, allowing skilled practitioners to build sustainable careers in the city. Through the projects the Playhouse supports we provide a home for independent artists at all stages of their careers to create and share new work with audiences, allowing them to increase the ambition and scale of their work. The Playhouse also supports smaller, less established theatre and performance spaces and companies around Leeds and the region. The aim of Playhouse Connect is to use theatre to open up possibilities for people of all ages and abilities in the Leeds city region.

Funding

The Trust received annual revenue grants to fund the Playhouse from Leeds City Council and Arts Council England. As the funding periods to which these grants relate do not coincide with the Trust's financial year, the receipts from the two bodies are split proportionately over two financial years. The annual grants are shown below together with the value of the funding recognised in the year ending 31 July 2023.

	For the year ended 31 March 2023	For the year ended 31 March 2022	12 months recognition of funding for the year ended 31 July 2023
	£	£	
Leeds City Council	500,361	540,184	500,361
Arts Council England	1,535,853	1,535,853	1,535,853
	2,036,214	2,076,037	2,036,214

Investment powers and policy

Under the memorandum and articles of association, the Trust has the power to make any investment which the trustees see fit.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2023

Reserves policy

The Trust has adopted a formal reserves policy as outlined below

- To meet its objectives of promoting artistic excellence, the Trust presents a programme of theatre productions and other events at the Playhouse which are aimed at the widest possible audience. This inevitably involves a degree of risk. Identifying and managing risk is an important part of good charity governance. The charity aims to hold sufficient free reserves to withstand the financial impact of these risks.
- Having considered various stressed financial scenarios the Trust has concluded that it should hold free reserves within a range of £1.2M to £1.8M which is the equivalent to 8 weeks and 12 weeks average annual income. Given the current risks and uncertainties around the Covid-19 pandemic, the Trust believes it is prudent to operate close to the top of the upper range of free reserves. The target level of free reserves is reviewed regularly by the Finance Committee and recommendations made to the Board for their approval.
- The free reserves at 31 July 2023 were £1,332,551
- Designated funds are held at the discretion of Trustees. The Trust has identified four main designated funds as follows:
 - Capital Equipment Fund
 - Roof Replacement Fund
 - Grant Specific Designations
 - Planned future deficits as part of our Covid-19 recovery plan
 - See Note 19 for details of designated funds

Changes in fixed assets

Movements in fixed assets are set out in note 11 to the financial statements. The trustees are of the opinion that the market values of the Trust's properties are in excess of the amounts at which they are stated in the financial statements.

Public benefit

Leeds Theatre Trust is a public benefit entity and has five main areas of activity with which it seeks to provide benefit to its customers and the public at large: Own theatre productions, Visiting theatre productions, Touring out and Creative Engagement and Furnace artist development.

The trustees can confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Strategic Report

Risk management

The Trust uses various financial instruments including investments, cash and items such as trade debtors and trade creditors that arise directly from its operations. The main risks arising from the financial instruments are market risk, cash flow risk, interest rate risk and liquidity risk.

The trustees have established a strategy for the management of risks including:

- a periodic review of the risks facing the charitable company.
- the establishment of systems and procedures to mitigate any risks identified, including regular financial and non-financial reports.
- the implementation of procedures designed to minimise any potential impact on the charitable company by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably; and
- regular reviews with the Trust's investment managers to manage the investment portfolio.

The principal risks facing the organisation have been reported under Principal Risks and Uncertainties.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2023

Fundraising Activity

The Fundraising activity for Leeds Theatre Trust Limited is led by an in-house team employed directly by the charity. The dedicated team of three fundraising and development staff raises funds for charitable activity from a combination of sources including individuals, corporates, trusts and foundations, working to a fundraising strategy approved by the trustees. The team is managed by the Director of Fundraising, a member of the Senior Management Team who reports to the Executive Director and Chief Executive.

Leeds Theatre Trust Limited has developed a clear and transparent strategy to deliver the new GDPR rules and part of this commitment is to ensure that we do not unintentionally contact vulnerable individuals who do not have a direct and obvious relationship with the Playhouse. We no longer include telephone fundraising as part of our strategy, and we carefully monitor the records we keep on previous and current donors. We never target our campaigns without applying these rules.

Leeds Theatre Trust Limited has received no complaints relating to its fundraising practice.

Achievements and performance

Overview

The accounting year was defined by the organisation returning to a full-scale operation, following the end of all government restrictions as part of the Covid-19 pandemic. For Leeds Playhouse, this also meant the theatre returning to full operations post the refurbishment of its main building, which was only open for four months prior to the national lockdowns. The year saw the beginning of a sustainable return of audiences back to the theatre, with record breaking sales figures for productions such as Charlie and the Chocolate Factory. The food and beverages offer in the organisation experienced a significant review, resulting in a significant financial stabilisation of this area. Alongside the work on our stages, our Creative Engagement, Furnace and Creative Futures programme connected with over 15,000 individuals across the city and region- developing future talent, providing access to creativity and support for Leeds residents including isolated older people; people living with dementia; young people; refugees and people seeking asylum; and people with learning disabilities.

Business Model Review

The accounting year was also marked by a significant business model review exercise, which aimed to streamline activity and output as well as strengthening the organisation's medium term financial resilience in an economic climate defined by rising costs and stand still funding. The outcome of this resulted in a reduction of staffing overheads in areas such as HR and creative engagement, investments in areas linked to income generation such as programming and commercial enterprises and the removal of the costume hire function

A new department "Playhouse Connect", building on the work carried out during the pandemic, was created, merging the Creative Engagement, Furnace and Creative Futures strands of work. A number of posts were removed from this area of the business, but the Playhouse still has one of the most sizable departments making this work in the UK.

The work on the business model has set the Playhouse up for the next 3 to 5 years but external factors, including standstill funding and possible funding cuts, rising costs and pressure on salaries, the potential return of the rate of Theatre Tax relief to pre-pandemic levels could all require the Playhouse to re-commence a further review of the business model in the very short term.

Strategic Partnerships

The ongoing development of partnerships is fundamental to the resilience of the Playhouse, the theatre industry and the wider arts and culture sector. A strong example of this is the many co-production partnerships which this year demonstrated, ranging from commercial partners such as Playful Productions, Neil Street Productions and Fiery Angel to significant co-productions with other subsidised venues such as Nottingham Playhouse and Birmingham Repertory Theatre, as well as touring companies such as ETT and Headlong.

We also worked with a range of partners, such as the Out of Many Festival and the Performance Ensemble. The latter was part of our contribution to the Leeds City of Culture year. This allowed Leeds Playhouse to contribute to both a strong economy and to a compassionate city by making Leeds a more attractive place to invest but also a better place to live, contributing to Leeds' ambition to be best city

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2023

Strategic Partnerships (continued)

by 2030. Our new building continues to break down barriers for people in the city through its significantly improved access facilities thus allowing more people to share their stories and our spaces.

Access, Inclusion and Equality

A commitment to Equality and Inclusion values was in our DNA long before it became a priority across our sector. Despite the challenging trading circumstances and the business model review, the Playhouse remained committed to its values surrounding equality and inclusion, which contributed to decision making during the review. The Playhouse continued to engage in meaningful ways with local communities, particularly those disconnected from mainstream cultural activity. The Playhouse, like Leeds, is a melting pot of people, cultures, and experiences. Its rich diversity is its strength, and we intend to evolve and actively respond to this context. The development of Playhouse Connect, will continue to respond to this long running aim.

In October 2022, Shawab Iqbal began his tenure as Executive Director of the Playhouse. He brings significant expertise in this area from his roles in a range of organisations who have spearheaded this work including the Gate Theatre and Eclipse Theatre.

Plan For Change

The Playhouse has created an externally facilitated Reference Group tasked with developing a Plan for Change to support its commitment to being an anti-racist organisation, providing a safe and supportive environment for Black colleagues and communities and contributing to the advancement of progressive values around equity of representation and dismantling discriminatory structures.

The Plan continues to set out positive actions, now in their second phase, we will take both as an employer and as a major cultural institution in the city. The results of survey work have folded accountability, measurement, and urgency into the process, allowing us to set goals for the future and report on progress. This work continues to have a dedicated budget including resource to allow the appointment of new changemaker roles and provide targeted financial support to artists who have experienced racism.

The Plan for Change contains specific targets and measurable outcomes covering some of the following areas, which we have evaluated on during a quarterly basis:

- Making recruitment processes more open and inclusive and better targeted to creating routes into the organisation to diversify workforce
- Re-structure so we have more diversity of thinking and lived experience at a senior level of the organisation
- Training and learning opportunities across the organisation
- Increase financial commitment to this area of work
- Respond to and build on outcome of perceptions analysis
- Improved data gathering and analysis
- Consideration of our communications in this area

Diversity Champions and Allies:

Our Senior Management Team continued to act as Diversity Champions, to help to build awareness of issues that people may face, to develop our internal and external relationships, and to ensure that we consider the widest possible range of impacts when we propose any organisational change.

We also trained a cohort of Playhouse staff from across other levels of the organisation as Inclusion Allies. These are designed to complement the Diversity Champion roles and provide different routes for people to seek help or support, or to check in with someone.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2023

Access, Inclusion and Equality (continued)

In 2022/23, in addition to the access and inclusion work, which is intrinsic across our programme and operations, work continued on the ongoing development and implementation of two new key initiatives: our Plan for Change which began its second stage, and our Diversity Champions and Inclusion Allies.

Performance Programme

In 2022/23, the theatre presented an ambitious and dynamic programme of work across our stages, working with a range of partner and continuing to hold diversity unapologetically at its core – aimed at encouraging a wide range of audiences from Leeds to return to the theatre post pandemic.

Some of the many highlights across the performance programme included:

- Oscar Wilde's **THE IMPORTANCE OF BEING EARNEST**: a co-production between Leeds Playhouse, ETT and Rose Theatre. Directed by the winner of the 2021 Sir Peter Hall Director Award Denzel Westley-Sanderson, this fresh and contemporary take on Wilde's sharpest and wittiest comedy gave audiences a unique insight into this timeless satire.
- Natasha Gordon's award-winning debut play **NINE NIGHT**, a touching and funny exploration of the rituals of the traditional Jamaican memorial celebration following a British-Jamaican family as they connect to mark the passing of their beloved matriarch. Directed by Amanda Huxtable, this was a co-production between Leeds Playhouse and Nottingham Playhouse, staged in partnership with the Out of Many Festival.
- **CHARLIE AND THE CHOCOLATE FACTORY - THE MUSICAL** - featured memorable songs from the iconic 1970s film as well as a host of sensational new tastebud-tickling toe-tappers. This Leeds Playhouse production, presented in association with Neal Street Productions & Playful Productions, was adapted from the original Dahl novel, and went onto a subsequent national tour.
- **ROAD TO TROJAN** and **REBELLION TO ROMANCE** as part of the festival of the **OUT OF MANY FESTIVAL** celebrating 60 years of Jamaican independence, which included art, exhibitions, family fun, film, literature, and heritage events.
- John Steinbeck's **OF MICE AND MEN**, directed by Iqbal Khan in an intimate yet epic story about friendship and what it means to be human. This was a co-production between Leeds Playhouse, Birmingham Repertory Theatre and Fiery Angel.
- A dynamic new production **SINFONIA** as part of 1001 Stories - directed by **Alan Lyddiard** and created from stories donated by the older people of the Leeds city region in an uplifting and unique celebration of lives lived to the fullest.
- The world premiere of new musical **IN DREAMS**, written by **David West Read** and featuring the songs of legendary musician **Roy Orbison** and directed by **Luke Sheppard**.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2023

Playhouse Connect

Overview

At the heart of the Playhouse's artistic output are three areas of work – Creative Engagement, Furnace and Creative Futures – which provide participatory activity and artist development for thousands of local people each year.

The financial year 2022-23 saw activity across these areas start to settle and grow following the pandemic and our redevelopment, with an increase of activity and attendance across the building. Part of the year also coincided with Leeds 2023 Year of Culture.

At the end of the financial year, as part of the wider work to refine and streamline our business model, Creative Engagement, Furnace and Creative Futures were merged to create one department - Playhouse Connect. Playhouse Connect will encompass all the work the Playhouse does to connect creatively with the people and communities of Leeds outside of our productions. This merging of teams involved, in the Summer of 2023, the redundancy of several roles in this area, alongside the creation of some new roles within a restructured team.

Leeds Playhouse works with and engages thousands of people every year. From one-off interactions, year-round programmes, group activities and courses, working with people in their communities, removing barriers to access, amplifying underrepresented voices and opening up the building as a community resource for the city, the Playhouse strives to be a welcoming place for everyone. Playhouse Connect is made up of two interconnected elements – Learning & Skills and Creative Communities.

In total, our Playhouse Connect team delivered 3457 sessions of artistic development and engagement activity, connecting with 9712 artists and participants at the Playhouse, and 4542 people out and about around the city.

LEARNING & SKILLS

This work has a focus on theatre as a profession – growing skills, experience and knowledge for those who have already chosen to pursue theatre as a career or to educate and develop young people who might choose this pathway in the future. This activity provides a generous welcome and safe, nurturing space for local young people and artists across different career stages to make the Playhouse a creative home where they can hone skills, discover and develop their own artistic voice and practice, and create meaningful connections with their peers. Learning & Skills activity includes:

Education activity included:

- Year-long activity in 5 Partner Primary Schools (Chapel Allerton, Shakespeare Primary, Farsley Spring Back, Hawksworth Wood and Hillcrest)
- Numerous one-off workshops, backstage tours, industry days and CPD sessions for primary and secondary schools.
- Undertook the first year of our partnership with Leeds Conservatoire, co-delivering the first year of a new MA in Dramaturgy and supporting 40 BA Acting students to stage two Shakespeare plays (Macbeth/Twelfth Night) at the Playhouse and on tour to Secondary Schools.
- Created digital resources for our production of Lord of the Flies

Youth Theatre & Young People activity included:

- Celebrating 15 years of First Floor, our creative space for Young People
- Supported the delivery of the Healthy Holidays summer programme across City
- Ran 8 Youth Theatres throughout the year (6 at the Playhouse, 1 at RJC Dance, 1 at DAZL in Middleton) with over 200 members.
- Ran informal projects for young people at First Floor including Breeze, Young Carers Drop In, Playhouse Youth Drop in, Penny Press, and Ignition with Frantic Assembly
- Partnered with National Youth Theatre in preparation for their Leeds 2023 show Nest in August 2023.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2023

Playhouse Connect (continued)

Furnace activity included:

- 1829 sessions in support of 1613 local artists.
- Regular activity including one-off workshops, monthly Furnace Tuesdays, the creation of Yorkshire Disabled Creatives network, and monthly newsletters and £5 ticket offers.
- We shared our spaces and resources to help a wide range of other local companies and artists realise their work including: Imitating the Dog were resident in the Courtyard for 5 weeks to create their new touring production of Macbeth; a number of local companies used the Bramall Rock Void to tech, open and launch tours of shows including Football Freddie by Fidget Theatre and Blow Down by Garry Lyons; the Jamaica Society hosted a wide variety of events in and around the building as part of the Out of Many Festival. In total, 66 weeks of free rehearsal space and tech support were given to local artists in our building, and the value of the in-kind and cash support to local artists was £249,557.
- Our annual Furnace Festival in November 22 welcomed audiences to share 12 events presented by 54 artists, working in partnership with a range of organisations including Leeds University, the British Library and Leeds Studio.
- 24 paid placements lasting from one week to one year, working in partnership with organisations such as Tutti Frutti, Jerwood Arts, Stage One and Ramps on the Moon. This has included Delicia Sorhaindo as Resident Designer, Javairya Khan as Assistant Producer, Kyle O'Gara as Assistant Fight Director and Ada Eravamo as Trainee Audio Description Consultant.
- Significant opportunities for early career artists to make their step up to creating mid-scale work. This included Denzel Westley-Sanderson, a Black director who was given his first mid-scale directing opportunity with The Importance of Being Earnest working in collaboration with ETT and the Royal Theatrical Support Trust, and Tess Seddon, a previous Trainee Director at the Playhouse who returned to direct A Passionate Woman.
- We maintained a full commissions slate of 14 plays of which 12 writers are locally rooted to Leeds, 3 are Black writers, 3 are of South Asian heritage and 3 are disabled. These commissions include a new adaptation by Bradford born Asif Khan of the popular children's book Planet Omar, and Brown Girl Magic by Shreya Patel supported by Ramps on the Moon.
- Our continued support of local companies bore fruit this year. Transform Festival, which was born out of the Playhouse and with whom we worked once again in 2022 to present work by international company Back to Back, achieved NPO status. Also achieving NPO status were The Performance Ensemble, who we continue to provide organisational support to in the form of office and rehearsal space, and with whom we worked throughout the year to prepare for the large-scale takeover of the Playhouse, 1001 Stories, by Older People taking place in April 2023 as part of Leeds 2023.
- We continued to support our associate company, The Mayers Ensemble, with organisational development support, as well as working as lead producer on their major new project, Walk With Me, in collaboration with Fuel Theatre, Harewood House and Leeds 2023.

CREATIVE COMMUNITIES

This work connects with a range of diverse communities, providing a welcoming home within the Playhouse building and connecting with people on their own doorsteps. This activity is participatory, using art to open up possibility in people's lives and provide them with the physical and emotional space to connect. It builds on the promise of our building as a community resource that belongs to the city.

Learning Disability activity included:

- Weekly delivery of Buzz Creative Arts Course (Mondays & Tuesdays) and Buzz Weekend Workshops (Saturdays) for adults with Learning Disabilities supported by National Lottery.
- The producing and delivery of Beautiful Octopus Club Festival in December 22 which included a club night, tea & cake rave, and a range of creative workshops.
- Weekly outreach sessions in two locations in the city.
- The presentation of a sensory show for people with PMLD, Whispering Jungle.
- Four Interaction Days, welcoming Learning Disabled people and groups to come and explore the Playhouse.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2023

Playhouse Connect (continued)

Creative Ageing activity included:

- Heydays, our weekly creative arts project for over 55's, around 120 older people taking part in visual arts, performance, and discussion groups.
- The Playhouse continues to lead the sector in its approach to people living with Dementia, having created the concept of Dementia Friendly Performances. We ran three different dementia focussed creative groups throughout the year.
- We delivered a 1001 Stories Takeover as part of Leeds 2023, with over 75 artists, organisations, individuals, and older people's groups involved in co-creating the two-week programme. Highlights include:
 - How Round is Your Roti? – food and discussion with Sikh Elders Service
 - Welcoming Pyramid Arts Legends group for older people with Learning Disabilities
 - Speaking Truth to Power – in conversation with Arthur France MBE
 - Skating workshops and demo with LSTEN
 - Aerial Circus workshop and demo performance with Urban Angels
 - Heydays Open Mic open to all
 - Wake Up, Shake Up Sessions with Northern Ballet, DECODANCE, Bramley Baths and Leeds Playhouse
 - Reunion for people who worked in the Burton Clothing Factory
 - MILIM's in Conversation with Arek Hersh MBE and Jean Hersh
 - Chasing the Dream: the story of a rocket scientist with Heydays Member, Dr Margaret Bending
 - Workshop lecture with Kneehigh co-founder, Mike Shepherd
 - Panel discussion and extracts from a new play exploring the roots of the punk scene and Rock Against Racism movement in Leeds
 - A boutique screening room programmed in collaboration with Leeds Young Film and Leeds International Film Festival
- Our Comedy Club for older men living alone was awarded Best Age-Friendly Outreach Award at the Fantastic for Families Awards.
- Club 55, a club night for over 55s, ran in the Bramall Rock Void in December 22.

On Your Doorstep activity included:

- We delivered activity in just under half the wards of the city, with a concentrated effort in four targeted areas - Burmantofts, Harehills, Seacroft and Middleton - partnering with DAZL, Leeds Muslim Youth Forum, Bellbrooke Surgery (funded by NHS), Thackray Museum of Medicine and Chapel FM to deliver wide-ranging activities.
- We continued to evolve and widen our partnership with the Bellbrooke Surgery in Harehills.
- Our Football Freddie community tour was a great success visiting 11 neighbourhoods including some new areas based on Leeds City Council Priority Areas and Lower Super Output Area data. We also offered a schools matinee and public performance in each venue, and delivered a range of outreach workshops alongside the show.

People's Playhouse activity included:

- We staged our annual Open Season in July 23 with the theme Our City, Our World. 10 events by a range of community groups from across the city were staged over 12 performances across the Quarry and Bramall Rock Void theatres.
- We welcomed over 600 people to attend and participate in 17 different events which took over our front of house spaces including: a roller disco, Iftar dinner, Nowruz event, weekly breakdancing sessions, Mahogany Market, Queer Market, Knitting Club and Funny Boys Book Club.
- We worked with Men's Health Unlocked, a consortium of local organisations, to produce the Northern Man Festival 2023. This mini day-long festival involved performances, workshops and activities such as men's grooming challenged the stigma around men's mental health. Excitingly this year also saw sharings of two performances on the topic in the Bramall Rock Void.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2023

Playhouse Connect (continued)

Theatre of Sanctuary activity included:

- 455 diaspora people seeking asylum in Leeds engaged with activity including a City of Sanctuary relaunch event.
- Weekly activity took place throughout the year including: a young people's group, Hearts; a women's choral group, Asmarina Voices; Playing Me which is for pre-school children to engage in structured play sessions; Conversation Cafe - a weekly 'cafe' for those with English as a second language to chat and learn in a relaxed setting in collaboration with the Refugee Council.
- A full programme took place to help commemorate Refugee Week in June 2023. Our theatre of Sanctuary Status was renewed, something we're very proud of as the world's first such theatre.

Board activity & governance

Rozina Breen and Neil Adleman acted as Chair and Vice-Chair for the full reporting period. Appointments and resignations of trustees are shown on page 4 of the Trustees Report.

Financial review

The financial year 2022/23 saw a return to full scale operations following the previous years' Covid 19 restrictions. The organisation carried out a full review of its business model to ensure its long-term future. The deficit for the year on unrestricted funds was £1,200,702 including a deficit of £1,096,854 on the designated fund relating to the major capital works on the Playhouse Roof and planned Covid recovery costs, leaving a deficit for the year on the general unrestricted fund of £103,848 (2022: deficit £773,867). We carry forward a consolidated surplus on unrestricted funds of £2,446,137 (2022: surplus £3,646,839) of which £674,500 (2022: £1,771,354) is designated. The deficit for the year on the restricted fund was £740,726 (2022: £114,449). We carry forward a consolidated surplus on the restricted fund of £5,323,342 (2022: £6,064,068).

Plans for the future

The Playhouse aims to attract new audiences to its newly revitalised spaces. It must also ensure that the spaces are working well and function according to their design to deliver on the Redevelopment Project's objectives to make the Playhouse a resilient organisation fit for the 21st Century. This will also require it to grow new revenues from the enhanced theatre and front of house offer, to maximise the benefits the Redevelopment has been designed to bring.

Principal risks and uncertainties

The trustees have examined the major strategic, business, and operational risks which the Trust faces and confirm that systems have been established and measures introduced to manage risks, accepting that it is not possible to eliminate all risks. The organisation maintains a risk register which is regularly scrutinised by the Trustees.

The principal risk areas normally relate to the costs and revenues associated with the artistic programme including theatre tax relief. The existing risks around physical hazards and health and safety continue to apply. Many of our existing risks are exacerbated by the current cost of living crisis, including the spiralling costs of producing medium and larger scale shows with limited opportunity to pass on the extra costs to audiences who are also being affected by the increased cost of living. Audience appetite remains uncertain and could impact on box office sales as well as impact significantly on the Bar & Catering income.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2023

Physical hazards

There are physical hazards inherent in the nature of the work we carry out: we construct and operate large-scale physical stage sets and there are large numbers of visitors every day to our premises. Failure to manage risks arising from these operations could result in major injuries or loss of life to staff, contractors and members of the public, significant disruption to the programme of work on our stages and damage to our reputation. The cost related to the recovery or resultant litigation could have a material financial impact.

Trustees' responsibility statement

The trustees (who are also directors of Leeds Theatre Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2023

Going concern

The activities of the group, together with the factors likely to affect its future development and performance, are set out in the Report of the Trustees. The financial position of the group, its cashflow and liquidity are described in the Financial Statements and accompanying notes. The organisation was working to its activity and business plans for the period to March 2026 as submitted to Arts Council England and Leeds City Council, having carried out a full review of its business model to ensure its long term future. A longer-term Business Plan is being reviewed in light of the business model review process in response to the current cost of living crisis, inflation and rising energy costs.

The financial statements have been prepared on a going concern basis. The Trustees have taken note of the guidance issued by the Financial Reporting Council on Going Concern assessments in determining that this is the appropriate basis of preparation of the financial statements and have considered a number of factors.

The Trustees have prepared forecasts and cashflows covering the period to July 2024 and approved by the Board in Mar 2023.

Auditors

Azets Audit Services Limited offer themselves for reappointment as auditors in accordance with the Companies Act 2006. In accordance with s587(2) of the Companies Act 2006 they are deemed reappointed annually.

Statement of disclosure to the auditor

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In approving the Report of the Trustees, the Trustees are also approving the Strategic Report in their capacity as company directors.

On behalf of the Board

Rozina Breen
Chair of Trustees

20 March 2024

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Leeds Theatre Trust Limited

Independent Auditor's Report to the Members of Leeds Theatre Trust

Opinion

We have audited the financial statements of Leeds Theatre Trust (the 'charitable company') and its subsidiary for the year ended 31 July 2023 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated statement of cash flow and related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Leeds Theatre Trust Limited

Independent Auditor's Report to the Members of Leeds Theatre Trust

Other information (continued)

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report and strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report and strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report or the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Leeds Theatre Trust Limited

Independent Auditor's Report to the Members of Leeds Theatre Trust

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of identifying irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.
- Performing audit work over the timing and recognition of revenue and in particular whether it has been recorded in the correct accounting period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Leeds Theatre Trust Limited

Use of our report

This report is made solely to the charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Jessica Lawrence

Senior Statutory Auditor

For and on behalf of Azets Audit Services Limited 12 King Street
Statutory Auditor Leeds
LS1 2HL

Leeds Theatre Trust Limited

Consolidated statement of financial activities (incorporating income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Donations and legacies	2,19	308,761	570,545	879,306	932,621
Commercial trading operations		1,003,430	-	1,003,430	475,093
Income from investments		55,000	-	55,000	56,464
Income from charitable activities	3	8,043,238	500,371	8,543,609	5,754,587
Coronavirus Job Retention Scheme		-	-	-	50,403
Total income		9,410,429	1,070,916	10,481,345	7,269,168
Expenditure on:					
Raising funds		1,020,050	-	1,020,050	708,742
Expenditure on charitable activities		8,850,060	1,095,958	9,946,018	7,429,228
Capital Redevelopment Contribution	21	-	1,463,684	1,463,684	-
Total Expenditure	4	9,870,110	2,559,642	12,429,752	8,137,970
Net income / (expenditure) before other gains / (losses)		(459,681)	(1,488,726)	(1,948,407)	(868,802)
(Losses)/gains from investments	12	6,979	-	6,979	(19,514)
Net income/(expenditure) before transfers		(452,702)	(1,488,726)	(1,941,428)	(888,316)
Transfers between funds		(748,000)	748,000	-	-
Net movement in funds		(1,200,702)	(740,726)	(1,941,428)	(888,316)
Reconciliation of funds:					
Total funds brought forward	19, 20	3,646,839	6,064,068	9,710,907	10,599,223
Total funds carried forward	19, 20	2,446,137	5,323,342	7,769,479	9,710,907

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

A fully detailed Statement of Financial Activities for the year ended 31 July 2022 is shown at note 23.

Leeds Theatre Trust Limited

Consolidated Balance Sheet as at 31 July 2022

	Note	Group		Company	
		2023 £	2022 £	2023 £	2022 £
Fixed assets					
Tangible assets	11	5,461,057	5,804,835	5,461,057	5,804,835
Investments	12	667,712	660,733	667,714	660,735
		6,128,769	6,465,568	6,128,771	6,465,570
Current assets					
Stocks	13	29,474	37,078	18,614	20,164
Debtors	14	3,475,985	1,802,876	4,140,592	1,960,680
Cash at bank and in hand		1,697,385	4,417,601	769,441	4,270,840
		5,202,844	6,257,555	4,928,647	6,251,684
Current liabilities					
Creditors: amounts falling due within one year	15	(2,894,574)	(2,072,186)	(2,722,159)	(1,993,789)
Net current assets		2,308,270	4,15,369	2,206,488	4,257,895
Total assets less current liabilities		8,437,039	10,650,937	8,335,259	10,723,465
Creditors: amounts falling due after more than one year	17	(667,560)	(940,030)	(622,560)	(895,030)
		7,769,479	9,710,907	7,712,699	9,828,435
Funds of the charity					
Restricted funds	19	5,323,342	6,064,068	5,323,342	6,064,068
Unrestricted funds	19	2,446,137	3,646,839	2,389,357	3,764,367
		7,769,479	9,710,907	7,712,699	9,828,435

The financial statements were approved by the Board of Trustees and signed on their behalf on

Rozina Breen
Chair of Trustees

Leeds Theatre Trust Limited

Consolidated Statement of Cash Flows for the year ended

	2023 £	2022 £
Reconciliation of cashflow from operating activities		
Net income/(expenditure) for the year	(1,941,428)	(888,316)
Depreciation	430,478	419,421
(Gains)/Losses on investments	(6,979)	19,514
(Profits)/Losses on sale of fixed assets	-	-
Investment income	(55,000)	(56,462)
Decrease/(increase) in stocks	7,604	(12,269)
Decrease/(increase) in debtors	(1,673,109)	(230,099)
(Decrease)/increase in creditors	872,774	218,551
Net cash (used in)/provided by operating activities	(2,365,660)	(470,656)
Cash inflow from investing activity		
Income from investments	55,000	56,464
Purchase of tangible fixed assets	(86,700)	(50,258)
Cash inflow from financing activity	(31,700)	6,206
Payment of finance lease obligations	(58,588)	(74,119)
Other loans repaid/(advanced)	(264,268)	-
Cash provided by/(used in) financing activities	(322,856)	(74,119)
Change in cash and cash equivalents in the year	(2,720,216)	(538,569)
Cash and cash equivalents at the beginning of the year	4,417,601	4,956,170
Cash and cash equivalents at the end of the year	1,697,385	4,417,601

Analysis of changes in net debt

	1 August 2022 £	Cashflows £	31 July 2023 £
Cash at bank and in hand	4,417,601	(2,720,216)	1,697,385
Borrowings excluding overdrafts	(1,486,222)	322,856	(1,163,366)
Net debt	(2,931,379)	2,397,360	(534,019)

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2023

1 Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Charitable company information

The charitable company is a registered charity and a company limited by guarantee and registered in England.

Charity number: 255460
Company number: 0926862
Registered Office: Leeds Playhouse, Playhouse Square, Quarry Hill, Leeds LS2 7UP

Leeds Playhouse (Enterprises) Limited is a wholly owned subsidiary of the charitable company.

Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) ("Charities SORP (FRS 102)"), the Financial Reporting Standard applicable in the UK and Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Leeds Theatre Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The principal accounting policies adopted in the preparation of the financial statements have remained unchanged from previous years and are set out below.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary Leeds Playhouse (Enterprises) Limited on a line-by-line basis. A separate statement of financial activities and income and expenditure accounts are not presented for the charity itself following the exemptions afforded by the Companies Act 2006 and the SORP 2019.

Going concern

The activities of the group, together with the factors likely to affect its future development and performance, are set out in the Report of the Trustees. The financial position of the group, its cashflow and liquidity are described in the Financial Statements and accompanying notes. The organisation carried out a full business model review in the year to ensure its long-term future. The organisation will transition to its new business model in 2023/24. Arts Council England NPO funding has been secured for 2023-2026 and Leeds City Council is confirmed for the year 2023-24.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2023

1 Principal accounting policies

The financial statements have been prepared on a going concern basis. The trustees have taken note of the guidance issued by the Financial Reporting Council on Going Concern assessments in determining that this is the appropriate basis of preparation of the financial statements and have considered a number of factors.

The Trustees have prepared forecasts and cashflows covering the period to July 2025 and approved by the Board in March 2024.

As part of the financial forecasting work referred to in Going Concern as set out above, the Trustees have considered the impact of the pandemic on the business, including on its working capital and the availability of cash.

Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from commercial trading activities is recognised as earned as the related goods and services are provided.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract. Where entitlement to grant funding is subject to specific performance conditions, this is recognised as earned as the related goods or services are provided.

Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when admission fees or performance related grants are received in advance of the performances or event to which they relate.

Government grants in the form of Coronavirus Job Retention Scheme are recognised at entitlement and are shown separately on the face of the SoFA.

Expenditure

Expenditure is recognised when a liability is incurred.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2023

1 Principal accounting policies

Costs of generating funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the staging of concerts, stage productions, art exhibitions and educational programmes and include both the direct costs and support costs relating to these activities. Production costs are written-off in the year in which the first performance of the related production takes place, unless the substantive part of the show's run is post year end, in which case both income and expenditure would be deferred.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g., the proportion of turnover.

Production comprises the salaries and overhead costs of the production, literary and artistic teams. Executive comprises executive salaries and travel. Support services comprise IT, administration, finance and secretarial salaries and overheads as well as theatre management costs and legal and other professional fees. Promotion comprises marketing and press salaries and costs. Front of house comprises box office, reception and duty management salaries and costs. Occupancy costs comprise cleaning and maintenance salaries and costs as well as utilities.

The following bases of allocation are used: Production – direct production costs, Executive – unrestricted direct costs, Support services – unrestricted direct costs, Promotion – Box office income, Front of house – Box office income, Occupancy – unrestricted direct cost

Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the appropriate fund.

Unrestricted funds are donations and other income received or generated for expenditure on the general objectives of the charity.

When grants and donations are received for a specific purpose involving capital investment, the cash will be recorded against a restricted fund. When the investment has been made, the relevant capital asset will be recorded against the relevant fund, and depreciation of the asset charged against the fund. Once any restrictions on the use of the asset have expired, the asset will be transferred from the restricted fund to the Trust's unrestricted funds.

Stocks

Stocks are stated at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Cost comprises the invoiced value of the goods and services received.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets except freehold land by equal annual instalments over their expected useful lives. The periods applicable are as follows:

Freehold buildings	50 years
Long leasehold buildings	50 years
Wardrobe equipment, office, bar and restaurant fixtures and fittings	4 - 10 years
Computer equipment	5 years
Electrical equipment	7 - 15 years
Theatre fixtures and fittings	6 - 12 years
Motor vehicles	4 years

Freehold land is not depreciated.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2023

1 Principal accounting policies

Investments

Investments are stated at market value at the balance sheet date.

The investment portfolio is held to generate returns and gains for the charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the SoFA.

Staff costs

The costs of short-term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Pensions

Leeds Theatre Trust Limited operates a Group Personal Pension Plan with Standard Life which is a defined contribution contracted-in money purchase scheme.

Accordingly, these financial statements include pension costs payable on a defined contribution basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SoFA on a straight-line basis over the period of the lease.

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors, loans and provisions

Creditors, loans and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Financial liabilities are only derecognised when, and only when, the group's obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

As permitted by paragraph 34.90 of FRS 102, concessionary loans are initially recognised at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted if necessary for any impairment.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2023

1 Principal accounting policies

Taxation

Leeds Theatre Trust is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

Critical accounting judgements and estimation uncertainty

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property plant and equipment and the note below for the useful economic lives for each class of assets.

2 Income from donations and legacies

	2023 £	2022 £
Donations (Unrestricted)	308,761	282,734

In addition to the unrestricted voluntary income above, the Trust has received restricted grant income of £1,070,916 (2022 £1,190,071), which is analysed in note 19.

3 Income from charitable activities

	2023 £	2022 £
Core funding/performance grants:		
- Arts Council England	1,541,136	1,585,811
- Culture Recovery Fund	-	1,000,000
- Leeds City Council	500,371	540,184
	2,041,507	3,125,995
Income from theatre productions:		
Admission charges	3,401,479	1,753,157
Co-production income	2,683,782	339,380
Recharge income	91,107	21,340
Touring out	43,557	107,396
Creative engagement: education and event income	115,558	137,077
Other income	166,619	320,645
	8,543,609	5,804,990

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2023

4 Expenditure on charitable activities and raising funds

The Trust undertakes direct charitable activities only and does not make grant payments.

For the year to 31 July 2023	Unrestricted direct costs	Unrestricted support costs (Note 5)	Unrestricted total costs	Costs against designated fund	Restricted total costs	Total 2023
Expenditure on charitable activities:	£	£	£	£	£	£
Own theatre productions	3,442,393	3,036,119	6,478,512	40,142	577,237	7,095,891
Visiting theatre productions	871,214	733,321	1,604,535	-	-	1,604,535
Touring out	-	-	-	-	-	-
Creative Engagement	331,863	220,273	552,136	-	232,487	784,623
	4,645,470	3,989,713	8,635,183	40,142	809,724	9,485,049
Depreciation	144,433	-	144,433	-	286,234	430,667
Material Item - Redevelopment Contribution	-	-	-	-	1,463,684	1,463,684
Governance	21,866	8,436	30,302	-	-	30,302
Total expenditure on charitable activities	4,811,769	3,998,149	8,809,918	40,142	2,559,642	11,409,702
Expenditure on raising funds:						
Fundraising expenses	161,807	64,118	225,925	-	-	225,925
Trading expenses	794,125	-	794,125	-	-	794,125
Total expenditure on raising funds	955,932	64,118	1,020,050	-	-	1,020,050
Total expenditure	5,767,701	4,062,267	9,829,968	40,142	2,559,642	12,429,752

As disclosed in note 21 the Playhouse contributed £1,463,684 to Leeds City Council's Roof Project.

Notes to the Financial Statements for the year ended 31 July 2023

4 Expenditure on charitable activities and raising funds (continued)

For the year to 31 July 2022	Unrestricted direct costs	Unrestricted support costs (Note 5)	Unrestricted total costs	Costs against designated fund	Restricted total costs	Total 2022
	£	£	£	£	£	£
Expenditure on charitable activities:						
Own theatre productions	1,544,418	2,572,179	4,116,597	367,305	571,274	5,055,176
Visiting theatre productions	213,258	308,355	521,613	-	-	521,613
Touring out	-	-	-	-	-	-
Creative Engagement	474,433	478,927	953,360	-	447,013	1,400,373
	2,232,109	3,359,461	5,591,570	367,305	1,018,287	6,977,162
Depreciation	133,187	-	133,187	-	286,234	419,421
Governance	19,616	13,029	32,645	-	-	32,645
Total expenditure on charitable activities	2,384,912	3,372,490	5,757,402	367,305	1,304,521	7,429,228
Expenditure on raising funds:						
Fundraising expenses	146,319	98,426	244,745	-	-	244,745
Trading expenses	463,997	-	463,997	-	-	463,997
Total expenditure on raising funds	610,316	98,426	708,742	-	-	708,742
Total expenditure	2,995,228	3,470,916	6,466,144	367,305	1,304,521	8,137,970

Notes to the Financial Statements for the year ended 31 July 2023

5 Analysis of support costs

The Trust allocates its support costs between the charitable activities undertaken as shown in the table below.

For the year to 31 July 2023	Production	Executive	Support services	Promotion	Front of house	Occupancy	Total support costs 2023
	£	£	£	£	£	£	£
Allocated to cost of charitable activity:							
Own theatre productions	1,055,711	164,679	747,962	268,074	151,970	647,723	3,036,119
Visiting theatre productions	233,270	36,395	165,304	99,050	56,152	143,150	733,321
Touring out	-	-	-	-	-	-	-
Creative Engagement	88,872	13,868	62,987	-	-	54,546	220,273
	1,377,853	214,942	976,253	367,124	208,122	845,419	3,989,713
Allocated to costs of generating donations	-	6,767	30,735	-	-	26,616	64,118
Governance	-	890	4,044	-	-	3,502	8,436
Total support costs	1,377,853	222,599	1,011,032	367,124	208,122	875,537	4,062,267

For the year to 31 July 2022	Production	Executive	Support services	Promotion	Front of house	Occupancy	Total support costs 2022
	£	£	£	£	£	£	£
Allocated to cost of charitable activity:							
Own theatre productions	703,416	147,793	729,498	274,073	193,882	523,610	2,572,272
Visiting theatre productions	71,932	15,123	74,646	54,512	38,563	53,579	308,355
Touring out	-	-	-	-	-	-	-
Creative Engagement	160,046	33,642	166,052	-	-	119,187	478,927
	935,394	196,558	970,196	328,585	232,445	696,376	3,359,554
Allocated to costs of generating donations	-	10,374	51,204	-	-	36,752	98,330
Governance	-	1,375	6,786	-	-	4,871	13,032
Total support costs	935,394	208,307	1,028,186	328,585	232,445	737,999	3,470,916

Notes to the Financial Statements for the year ended 31 July 2023

6 Analysis of funding support for charitable activities

This table shows the cost of the main charitable activities and the sources of revenue directly to support those activities.

For the year to 31 July 2023	Own theatre productions £	Visiting theatre productions £	Touring out £	Creative Engagement £	Total 2023 £
Admission charges	2,483,797	917,682	43,557	-	3,445,036
Creative engagement: education and event income	-	-	-	115,558	115,558
Co-production income	2,683,782	-	-	-	2,683,782
Recharge income	-	91,107	-	-	91,107
Other income	-	-	-	-	-
Total direct revenue	5,167,579	1,008,789	43,557	115,558	6,335,483
Unrestricted total costs (Note 4)	(6,478,514)	(1,604,535)	-	(552,136)	(8,635,185)
Net cost funded from grants and other income	(1,310,935)	(595,746)	43,557	(436,578)	(2,299,702)
For the year to 31 July 2022	Own theatre productions £	Visiting theatre productions £	Touring out £	Creative Engagement £	Total 2022 £
Admission charges	1,462,307	290,849	107,396	137,077	1,997,629
Co-production income	339,380	-	-	-	339,380
Recharge income	-	21,340	-	-	21,340
Other income	-	-	-	-	-
Total direct revenue	1,801,687	312,189	107,396	137,077	2,358,349
Unrestricted total costs (Note 4)	(4,116,597)	(521,613)	-	(953,360)	(5,591,570)
Net cost funded from grants and other income	(2,314,910)	(209,424)	107,396	(816,283)	(3,233,221)

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2023

7 Financial activities of the charity

The Charity has taken advantage of section 408 of the Companies Act 2006 and has not included its own income and expenditure accounts in these financial statements.

A summary of the financial activities undertaken by the Trust is set out below:

	2023	2022
	£	£
Income	9,477,912	6,794,074
Expenditure on charitable activities	(9,911,018)	(7,394,225)
Expenditure on raising funds	(225,925)	(244,745)
Redevelopment costs	(1,463,684)	
Gains on investments	6,979	(19,512)
Net movements in funds	(2,115,736)	(864,408)
Total funds brought forward	9,828,435	10,692,843
Total funds carried forward	7,712,699	9,828,435
Represented by:		
Restricted funds	5,323,342	6,064,068
Unrestricted funds	2,389,357	3,764,367
	7,712,699	9,828,435

Operating costs are stated after charging: Auditor's remuneration of £23,650 (2022: £18,750) for audit services in respect of the Group and £3,600 (2022: £2,700) for taxation services.

8 Operations of trading subsidiary

The wholly owned trading subsidiary, Leeds Playhouse (Enterprises) Limited, registered in England and Wales, pays all its profits to its parent charitable company under gift aid. Leeds Playhouse (Enterprises) Limited operates the bars, restaurant, coffee lounge and all commercial trading operations carried on at the Leeds Playhouse and is commissioned by Leeds Theatre Trust Limited and other theatre companies to produce theatre productions. Leeds Theatre Trust Limited owns the entire issued share capital of 2 ordinary shares of £1 each. A summary of the trading results and financial position of Leeds Playhouse (Enterprises) Limited is shown below.

	2023	2022
	£	£
Turnover	6,818,148	4,024,462
Other income – CJRS government grants	-	38,511
Cost of sales	6,188,892	(3,736,020)
Gross profit	629,256	326,953
Administrative expenses	(458,655)	(351,003)
Operating profit	170,601	(24,050)
Interest receivable	3,703	146
Operating profit	174,304	(23,904)
Payment under gift aid	-	-
Profit for the financial year after taxation	174,304	(23,904)

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2023

8 Operations of trading subsidiary (continued)

	2023	2022
	£	£
Current assets	2,836,562	903,931
Creditors: amounts falling due within one year	(2,734,534)	(976,209)
Creditors: amounts falling due after one year	(45,000)	(45,000)
Total net assets	57,028	(117,278)
Share capital and reserves	57,028	(117,278)

9 Taxation

The Trust has charitable status, and its investment income and gains are exempt from corporation tax by virtue of the provisions of section 488, Corporation Taxes Act 2010. Furthermore, it is considered that the trading activities of the Trust are carried out as the primary purpose of the charitable company and, accordingly, any element of the operating surplus attributable to such activities is also exempt from corporation tax under the provisions of that section.

10 Staff costs

	Group 2023	2022
	£	£
Wages and salaries	3,125,543	3,116,730
Redundancy	57,310	1,713
Social security costs	276,725	263,141
Pension costs	62,285	59,525
	3,521,863	3,441,109

The average number of full-time equivalent employees (including casual and part-time staff) during the period was as follows. The calculation method of full-time equivalents in Box Office and Front of House has been changed to give a more accurate result.

	Group 2023	2022
	Number	Number
Trading	13	19
Stage performances	35	38
Box office and front of house	20	44
Creative Engagement	13	20
Administration	31	38
	112	159

The number of employees whose emoluments (excluding pension contributions, employer's social security costs but including benefits in kind) fell within the following bands:

	2023	2022
	Number	Number
£80,001 to £90,000	1	1

The key management personnel of the charity comprise the trustees, the Executive Director and Joint Chief Executive, Artistic Director and Joint Chief Executive, Finance Director, Technical Director, Marketing & Communications Director, Director - Creative Engagement, Strategic Director of Fundraising and Development, HR & Learning Director, Commercial Director, Associate Director, and the Senior Producer. The total cost of their employment was £534,992 (2022: £615,667).

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2023

10 Staff costs (continued)

Regular benchmarking exercises are carried out to ensure that staff salary rates are consistent with market rates for the sector. An annual pay review is implemented in April of each year.

During the year Neil Adleman (trustee) was reimbursed for out-of-pocket expenses of £nil (2022: £nil).

The directors of the charity are also the Trustees under charity law and received no remuneration either from the Charity or its subsidiary. The Charity has taken out indemnity insurance that protects both the Charity and its Trustees from losses arising from neglect or default by the Trustees, employees or other agents of the Group.

11 Fixed Assets

Group and company

	Freehold land and buildings £	Long Leasehold buildings £	Fixtures, Fittings and motor vehicles £	Total £
Cost				
At 31 July 2022	467,578	14,041,461	1,568,722	16,077,761
Additions	-	-	86,700	86,700
Disposals			(3,150)	(3,150)
At 31 July 2023	467,578	14,041,461	1,652,272	16,161,311
Depreciation				
At 31 July 2022	131,983	9,000,333	1,140,610	10,272,926
Provided in the period	6,537	280,000	143,941	430,478
Eliminated on disposal	-	-	(3,150)	(3,150)
At 31 July 2023	138,520	9,280,333	1,281,401	10,700,254
Book values				
At 31 July 2023	329,058	4,761,128	370,871	5,461,057
At 31 July 2022	335,595	5,041,128	428,112	5,804,835

All tangible fixed assets were used for charitable purposes. The bar, restaurant and conference facilities were also used by the trading subsidiary to generate funds.

Fixed assets includes assets held under hire purchase leases with a cost of £214,823, a book value of £42,965 and depreciation of £42,965 has been charged in the year.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2023

12 Investments

Group and company

	Listed Investments £
Cost or valuation	
At 31 July 2022	660,733
Less: sale of investments	-
Net investment gains	6,979
At 31 July 2023	667,712
Net book amount	
At 31 July 2023	667,712
At 31 July 2022	660,733

Investments are listed on a recognised stock exchange and are valued at fair value through the statement of financial activities.

The allocation of investments held at the period end was as follows:

	2023 £	2022 £
UK and overseas equities	418,368	394,567
UK and overseas Fixed interest	50,387	67,259
Short term cash deposits	191,978	198,907
Book value at 31 July	660,733	660,733
Historical cost at 31 July	563,486	551,975

The Charitable company also holds a £2 investment in its subsidiary (2022: £2).

The £2 investment is stated at cost and represents 100% of the ordinary share capital of Leeds Playhouse (Enterprises) Limited, company number 02441300 registered in England and Wales with its registered office at the same address as its parent company. The results and aggregate amount of capital and reserves of the subsidiary at 31 July 2023 are disclosed in note 8 to these financial statements.

Leeds Playhouse (Enterprises) Limited is controlled by virtue of the parent Charity holding 100% of the issued share capital. It has a reporting date which is coterminous with the Charity and its registered office is the same as that of the parent company.

13 Stocks

	Group		Charitable company	
	2023 £	2022 £	2023 £	2022 £
Raw materials and goods for resale	29,474	37,078	18,614	20,164

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2023

14 Debtors

	Group		Charitable company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	257,263	120,970	122,958	95,675
Debtors arising on operations	21,280	29,570	6,217	28,116
Other debtors	1,746,816	896,669	-	186,820
Other taxes and social security	61,345	21,671	61,345	21,671
Prepayments	450,322	407,082	448,748	403,425
Accrued income	938,959	326,914	938,959	326,914
Amounts owed by subsidiary undertaking	-	-	2,562,365	898,059
	3,475,985	1,802,876	4,140,592	1,960,680

15 Creditors: amounts falling due within one year

	Group		Charitable company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	621,717	246,594	596,534	232,851
Other taxes and social security	113,306	80,947	102,132	69,669
Other creditors	52,186	43,639	51,938	36,758
Finance lease creditor	-	58,588	-	58,588
Loans - Leeds City Council	540,806	532,604	540,806	532,604
Amounts owed to subsidiary undertaking	-	-	-	-
Accruals	668,314	416,035	590,913	375,040
Deferred income (note 18)	898,245	693,779	839,836	688,279
	2,894,574	2,072,186	2,722,159	1,993,789

A bank overdraft facility is secured by a fixed and floating charge over the group and charitable company's freehold land and buildings.

16 Loans & Finance lease obligations

Future minimum lease payments:	Group		Charitable company	
	2023	2022	2023	2022
	£	£	£	£
Amounts due within one year	-	60,070	-	60,070
Amounts due in two to five years	-	-	-	-
	-	60,070	-	60,070
Less future finance changes	-	(1,482)	-	(1,482)
	-	58,588	-	58,588

Future minimum loan payments:	Group		Charitable company	
	2023	2022	2023	2022
	£	£	£	£
Amounts due within one year	572,506	572,506	572,506	286,253
Amounts due in two to five years	662,116	948,369	662,116	1,234,622
	1,234,622	1,520,875	1,234,622	1,520,875
Less future finance changes	(71,255)	(93,241)	(71,255)	(93,241)
	1,163,367	1,427,634	1,163,367	1,427,634

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2023

17 Creditors: amounts falling due after more than one year

	Group		Charitable company	
	2023	2022	2023	2022
	£	£	£	£
Other creditors		-		-
Finance lease creditor		-		-
Loans - Leeds City Council	622,560	895,030	622,560	895,030
Other loans	45,000	45,000	-	-
	667,560	940,030	622,560	895,030

Loans payable to Leeds City Council represent the value of Leeds Theatre Trust Limited's grant contribution to the Council's scheme for the redevelopment of Leeds Playhouse and is summarised as follows:

- £500,000 loan agreement payable over 15 years from September 2021
- £957,541 loan repayable over a five-year period ending in September 2024.

Other loans represent a 3-year loan advanced to Leeds Playhouse (Enterprises) Limited by the brewery, the loan is interest free, but this is conditional on minimum purchasing commitments.

18 Deferred income

The movements in deferred income during the year were as follows. Contractual income is deferred when income is invoiced or received in advance of delivery of the associated service. The majority of deferred income relates to ticket sales for shows in the next financial year: the income is released when the performances take place.

	Group		Charitable company	
	2023	2022	2023	2022
	£	£	£	£
At 1 August 2022	693,779	327,870	688,279	327,870
Released in year	(693,779)	(327,870)	(688,279)	(327,870)
Deferred in year	898,245	693,779	839,836	688,279
At 31 July 2023	898,245	693,779	839,836	688,279

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2023

19 Analysis of charitable funds

For the year ended 31 July 2023	Balance at 31 July 2022	Movement in period		Transfers between funds	Balance at 31 July 2023
		Income	Expenditure		
Restricted Funds	£	£	£	£	£
Grants of a capital nature:					
Front of House Improvements	104,426	19,157	-	-	123,583
Premises fund - long leasehold theatre complex	5,021,971	-	(280,000)	-	4,741,971
Total capital grants	5,126,397	19,157	(280,000)	-	4,865,554
Grants of a revenue nature:					
Theatre of Sanctuary	(5,123)	11,135	(7,000)	-	(988)
Theatre redevelopment project	79,091	2,000	-	-	81,091
Roof Project	654,185	136,795	(1,463,684)	748,000	75,296
Leeds City Council	-	500,371	(500,371)	-	-
The Liz and Terry Bramall Charitable Trust	4	-	-	-	4
National Lottery Community Fund	-	99,307	(93,307)	-	6,000
ACE Celebrating Age	-	-	-	-	-
Esmée Fairbairn	-	79,391	-	-	79,391
Literary fund & Play Enabling	14,229	-	(11,934)	-	2,295
Ramps On The Moon	44,131	46,475	(16,932)	-	73,674
Innovations in Dementia	(167)	1,000	(833)	-	-
ACE Action Research	92,926	-	(6,234)	-	86,692
Andrew Lloyd Webber Foundation	1,042	-	(1,042)	-	-
Comic Relief	8,823	4,044	(12,865)	-	2
Stage One Theatre Investment Fund	1	-	-	-	1
Creative Arts & Dementia Project	352	-	-	-	352
Emerald Foundation	50,000	8,333	(58,333)	-	-
Talent Development	(1,827)	-	-	-	(1,827)
Weston Jerwood Fellowship	-	-	-	-	-
Society for Theatre Research	4	-	(4)	-	-
Keith Howard Foundation	-	50,000	(20,833)	-	29,167
Kay Mellor Fund	-	8,380	(700)	-	7,680
Sir George Martin	-	4,000	(1,667)	-	2,333
Wades	-	3,500	(875)	-	2,625
Sir John Thaw	-	2,000	-	-	2,000
Fidelity UK	-	60,000	(48,000)	-	12,000
Burberry Inspire	-	35,028	(35,028)	-	-
Total revenue grants	937,671	1,051,759	(2,279,642)	748,000	457,788
Total Restricted Funds	6,064,068	1,070,916	(2,559,642)	748,000	5,323,342

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2023

19 Analysis of charitable funds (continued)

For the year to 31 July 2023	Balance at 31 July 2022 £	Movement in period			Balance at 31 July 2023 £
		Income £	Expenditure £	Designations £	
Unrestricted Funds					
Designated:					
Capital Equipment fund	174,500	-	-	-	174,500
Roof Replacement fund	748,000	-	(748,000)	-	-
Grant Specific designations	90,977	-	(90,977)	-	-
Covid-19 Recovery fund	757,877	-	(257,877)	-	500,000
Total Designated funds	1,771,354	-	(1,096,854)	-	674,500
Unrestricted – general:					
Unrestricted funds	1,875,485	9,410,429	(9,514,277)	-	1,771,637
Total Funds	3,646,839	9,410,429	(10,611,131)	-	2,446,137

For the year to 31 July 2022	Balance at 31 July 2021 £	Movement in period			Balance at 31 July 2022 £
		Income £	Expenditure £	Designations £	
Unrestricted Funds					
Designated:					
Capital Equipment fund	87,250	-	-	87,250	174,500
Roof Replacement fund	430,000	150,000	-	168,000	748,000
Grant Specific designations	608,282	-	(517,305)	-	90,977
Covid-19 Recovery fund	721,380	-	(463,503)	500,000	757,877
Total Designated funds	1,846,912	150,000	(980,808)	755,250	1,771,354
Unrestricted – general:					
Unrestricted funds	2,573,794	5,929,097	(6,627,406)	-	1,875,485
Total Funds	4,420,706	6,079,097	(7,608,214)	755,250	3,646,839

Grants of a capital nature

Restricted funds in respect of the long leasehold theatre complex are transferred to unrestricted funds over 50 years, being the period over which the theatre complex is depreciated. The Equipment fund represents the value of grants received towards the costs of specific theatre assets.

Grants of a revenue nature

The Backstage Trust provided further funds of £36,795 (total £718,503) towards the feasibility study and subsequent works to repair the Playhouse roof.

The Foyle Foundation provided funds of £100,000 towards works to repair the Playhouse roof.

Leeds City Council provided a grant of £500,371 to assist the Playhouse in delivering the Creative Programme.

Ramps On The Moon is a collaboration between Birmingham Repertory Theatre, New Wolsey Theatre Ipswich, Nottingham Playhouse, Leeds Playhouse, Sheffield Theatres, Theatre Royal Stratford East and Graeae Theatre funded by Arts Council England aiming to lead a fundamental change across the theatre industry in the development of deaf and disabled people as performers, audiences and participants. Funds received in the year total £46,475

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2022

The Keith Howard Foundation provided a £50,000 grant to fund Leeds Playhouse Youth Project consisting of creative projects, workshops, and production for anyone aged 5-25 years old.

The Burberry Foundation provided £35,028 to enable Leeds Playhouse to work as a key partner in the Burberry Cultural Capital in Yorkshire project delivering engaging and impactful experiences, through participating schools, giving young people the creative agency to become theatre-makers in their own right.

The National Lottery Community Fund provided £99,307 to support the Buzz Programme which offers arts education opportunities for young people aged 14 to 25 with learning disabilities.

Esmee Fairburn Foundation provided £79,391 towards project costs for co-creation and community engagement linked to the Leeds 2023 year of culture and beyond.

Unrestricted designated funds

Designated funds are held at the discretion of Trustees. The Trust has identified four main designated funds as follows:

- Capital Equipment Fund
- Roof Replacement Fund
- Grant Specific Designations
- Planned future deficits as part of our Covid-19 recovery plan

20 Analysis of group net assets between funds

As at 31 July 2023	Unrestricted			Total Funds £
	General funds £	Designated funds £	Restricted funds £	
	Tangible fixed assets	439,086	-	
Investments	667,712	-	-	667,712
Current assets	4,226,972	674,500	301,371	5,202,843
Current liabilities	(2,894,573)	-	-	(2,894,573)
Long term liabilities	(667,560)	-	-	(667,560)
	1,771,637	674,500	5,323,342	7,769,479

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2023

As at 31 July 2022	Unrestricted			Total Funds £
	General	Designated	Restricted	
	funds	funds	funds	
	£	£	£	
Tangible fixed assets	502,864	-	5,301,971	5,804,835
Investments	660,733	-	-	660,733
Current assets	3,724,105	1,771,354	762,097	6,257,556
Current liabilities	(2,072,186)	-	-	(2,072,186)
Long term liabilities	(940,031)	-	-	(940,031)
	1,875,485	1,771,354	6,064,068	9,710,907

21 Material Item - Contribution to Leeds City Council Roof Project

The Playhouse contributed £1,463,684 to Leeds City Council's Roof Project during the financial year. The contribution was partly funded by The Backstage Trust, Garfield Weston Foundation and The Foyle Foundation, as well as a contribution from the Playhouse's reserves.

22 Related party transactions

The Trust has a close working relationship with Leeds City Council, which has nominated two trustees and provides funding by means of an annual grant to enable the charitable company to carry out its charitable objectives. The following is a summary of financial transactions with Leeds City Council (excluding business rates and similar charges):

	2023 £	2022 £
Grants received	500,371	540,184

Grant funding was received either as fees under contract or by grant funding conditional on the staging of specific performances or drama training events. This income has been included in the financial statements under incoming resources from charitable activities.

The land on which the theatre complex is situated is owned by Leeds City Council and occupied by Leeds Theatre Trust Limited at a peppercorn rent, under a 250-year lease dated 3 May 2007. A balance of £1,163,366 (2022 - £1,427,094) included in other creditors due after more than one year in the balance sheet is payable to Leeds City Council representing the current value of Leeds Theatre Trust Limited's grant contribution to the Council's scheme for the redevelopment of Leeds Playhouse.

Leeds Theatre Trust Limited paid £Nil (2022 £nil) for legal services to Harbottle & Lewis LLP. Neil Adleman (trustee) is a partner at Harbottle & Lewis. Leeds Theatre Trust Limited also paid £62,640 (2022: £37,394) to Spektrix Ltd for box office services. Michael Nabarro, who is a trustee of Leeds Theatre Trust Limited, is CEO of Spektrix Limited. Sharon Watson, trustee, is the Artistic Director of Phoenix Dance Theatre; Leeds Theatre Trust paid Phoenix Dance Theatre £Nil for choreography fees (2022: £19,076 for choreography fees) and Phoenix Dance Theatre paid Leeds Theatre Trust Limited £Nil (2022 :£9,566). Susan Pitter, who is a trustee of Leeds Theatre Trust Limited acted on behalf of the Jamaica Society Leeds to deliver the Out of Many Festival including Road to Trojan and Rebellion to Romance. Leeds Theatre Trust paid Jamaica Society Leeds £39,425 for Net Box Office receipts (2022 £Nil) and Jamaica Society Leeds paid Leeds Theatre Trust Limited £23,400 for labour and technical recharges (2022 £Nil)

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2023

23 Comparative statement of financial activity for the year ended 31 July 2022

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2022 £	Total Funds 2021 £
Income from:					
Donations and legacies	2,19	282,734	649,887	932,621	2,620,083
Commercial trading operations		475,093	-	475,093	58,640
Income from investments		56,464	-	56,464	55,289
Income from charitable activities	3	5,214,403	540,184	5,754,587	5,650,641
Coronavirus Job Retention Scheme		50,403	-	50,403	760,537
Total income		6,079,097	1,190,071	7,269,168	9,145,190
Expenditure on:					
Raising funds		708,742	-	708,742	567,727
Expenditure on charitable activities		6,124,708	1,304,520	7,429,228	4,299,674
Capital Redevelopment Contribution	21	-	-	-	(1,181,347)
Total Expenditure	4	6,833,450	1,304,520	8,137,970	3,686,054
Net income / (expenditure) before other gains / (losses)		(754,353)	(114,449)	(868,802)	5,459,136
(Losses)/gains from investments	12	(19,514)	-	(19,514)	94,041
Net movement in funds		(773,867)	(114,449)	(888,316)	5,553,177
Reconciliation of funds:					
Total funds brought forward	19, 20	4,420,706	6,178,517	10,599,223	5,046,046
Total funds carried forward	19, 20	3,646,839	6,064,068	9,710,907	10,599,223

LEEDS THEATRE TRUST LIMITED

England & Wales - Charity number 255460

Accounts

Company No. 00926862
Charity No. 255460

Leeds Theatre Trust Limited

(Limited by guarantee)

Trustees' annual report and financial statements

For the Year Ended 31 July 2022

Leeds Theatre Trust Limited

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Leeds Theatre Trust Limited

Charity Information

Charity number 255460
Company number 00926862
Registered office Leeds Playhouse
Playhouse Square
Quarry Hill
Leeds
LS2 7UP

Trustees

Ms R Breen, Chair
Mr N Adleman, Vice Chair
Mr M H Ellis
Mr K H Emsley (Retired 28 July 2022)
Ms S Friskney (Resigned 14 July 2022)
Cllr J Lennox (Retired 01 July 2022)
Ms C Lawson
Mr M Nabarro
Ms R Pitt
Miss S Pitter
Mr M Rashid (Retired 29 July 2022)
Mr K Reid (Retired 25 April 2022)
Mr S Walker (Retired 01 October 2022)
Mrs S Watson (Retired 28 July 2022)
Cllr C Howley (Appointed 01 July 2022)
Cllr L Martin (Appointed 01 July 2022)
Mr S Robinson (Appointed 23 February 2022)
Mr L Brophy (Appointed 19 May 2022)
Ms B Calinaud (Appointed 14 July 2022)

Secretary

Mr C J Williams

Artistic Director and Chief Executive

Mr J Brining

Executive Director

Mr R Hawkes (to 21 January 2022)
Mr S Iqbal (appointed 31st October 2022)

Bankers

National Westminster Bank plc
8 Park Row
Leeds
LS1 5HD

Auditors

Azets Audit Services Limited
33 Park Place
Leeds
LS1 2RY

Investment Advisors

Rathbone Investment Management Limited
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2022

The trustees, who are directors of Leeds Theatre Trust Limited ("The Trust") for the purposes of company law and trustees for the purpose of charity law, present the trustees' annual report (including the strategic report) together with the financial statements for the year ended 31 July 2022. Leeds Theatre Trust Limited operates as "Leeds Playhouse".

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Statement by the Chair and Chief Executive

Leeds Playhouse's 2021/22 year continued to be affected by the ongoing effects and unpredictability of the Covid-19 pandemic. The organisation began presenting a full and ambitious programme of work to live audiences, defined by on-going government advice surrounding social distancing and testing procedures. After extended periods of furlough for many staff over the previous financial year, the team were able to return to full time work as the building reopened. The senior management team, in close consultation with the Board, continued to embark on an iterative process of scenario planning, as different variants of the COVID-19 virus emerged throughout the year.

The key focus throughout 2021/22 remained maintaining the financial sustainability of the organisation in the context of the ongoing COVID-19 pandemic. The theatre was successful in claiming further awards from the Culture Recovery Fund after successful applications during 2020/21; in round 3 of the scheme, Leeds Playhouse was granted just under £500,000. The Christmas production of Wendy & Peter Pan, an instrumental part of the theatre's business plan, suffered considerably from the impact of the Omicron variant, resulting in the organisation making an additional claim to the Cultural Recovery Emergency Respond Fund Round 2, to assist the theatre in maintaining sufficient level of reserves and recovering income losses. The Playhouse was awarded £500,242 as part of this grant, which proved an instrumental lifeline for the organisation's finances.

Leeds Playhouse returned to operating within a pre-pandemic model in its artistic programme. The theatre responded with an energy and rigour to present bold, ambitious, and wide-ranging programming in collaboration with a range of exciting local and national partners. At the core of this remained a reinvigorated and authentic commitment to diversity. Some of the many highlights included August Wilson's Jitney, a co-production with Headlong, an adaptation of Macbeth which involved integrated audio description and rock musical Hedwig and the Angry Inch a co-production with HOME which featured gender queer performer Divina De Campo in the lead role.

The programme received critical and industry acclaim – demonstrated by Leeds Playhouse receiving a staggering five nominations at the recent UK Theatre Awards. The organisation won three of these including the prestigious UK's Most Welcoming Theatre, Divina de Campo taking home the Best Performance in a Musical award for her performance in Hedwig and the Angry Inch and Best Design going to Laura Hopkins and Simon Wainwright for their work on Dracula: the Untold Story.

Digital and virtual activities continued to play an important part of the theatre's offer during this period. Leeds Playhouse continued to offer content via its online platform Playhouse: At Home. One of the many examples included a filmed version of Oliver Twist – originally staged at the theatre during 2020 before being curtailed by the pandemic. The production featured the use of creative integrated sign language, audio description and captioning. Playhouse: At Home continued to be a platform which delivered a creative, supportive response to the pandemic, in relation not only to our performance programme but more broadly across the range of our participatory activities.

Our Creative Engagement department, which remains one of the largest in the country, continued to respond to the needs and challenges of our communities. In 2021/2022 our delivery focused around a return to normality and try to address some of the longer-term impacts of the pandemic. The department built on the success of the work of PLAYHOUSE CONNECT delivered during the pandemic (recognised in the Stage 100 of this year). Similarly, with Leeds2023 on the horizon the theatre began to explore collaborations that would sit well in the year of culture. Over 10,000 people took part in over 50 projects throughout 21/22.

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Statement by the Chair and Chief Executive cont.

In January 2022, Robin Hawkes left the organisation after six and a half years as Executive Director and joint CEO to take up the role of Theatre Director at Manchester Palace and Opera House theatres. Mark Dobson and Neil Murray joined the organisation temporarily as interim Executive Directors, respectively. During this period, the Leeds Playhouse leadership structure was changed, with James Brining being appointed as sole CEO of the organisation. After a rigorous recruitment process, Shawab Iqbal was then appointed as Executive Director in May 2022, joining Leeds Playhouse from the Gate Theatre, London where he held the same role.

By year end, the Playhouse is in a resilient position with its underlying financial health restored after the existential crisis of the pandemic, and all areas of its activity restarted. However, like all arts organisations in the UK, Leeds Playhouse continues to be affected by various economic factors such as the rises in inflation, energy prices and wider cost of living crisis. This is further exacerbated at a time of stand still funding and gradual but slower return of audiences. The organisation continues to benefit from the enhanced Theatre Tax Relief rate as it rebuilds from the pandemic and addresses the new challenges of the current economic climate.

Structure, governance and management

Governing document

Leeds Theatre Trust Limited (the Trust or the charitable company) is a company limited by guarantee governed by its Memorandum and Articles of Association dated 5 February 1968 and amended to allow for governance arrangements on 19 March 2013. It is registered as a charity with the Charity Commission. There are 12 members (2021: 14) each of whom agrees to contribute £1 in the event of the Trust winding up.

Appointment of trustees and members

The board of trustees of the charitable company is made up of a minimum of five members and no maximum, although this can be varied by ordinary resolution. The trustees have the power to appoint any person who is able and willing to do so to be a trustee, at which time they automatically become a member of the company. The number of members of the company is the same as the number of trustees. The company has a maximum of two Local Authority trustees who are appointed by Leeds City Council.

A rotation plan is in place for trustees in office at 19 March 2013. Trustees appointed after this date serve in office for an initial period of four years following which they may be reappointed by the trustees for a further term of four years. 5 trustee who has served in office for two terms must retire for a period of at least one year, following which they may be reappointed. The Articles were amended in June 2021 to allow the trustees to determine to extend the second term of office of a trustee by up to one year in order to provide continuity amongst the trustees. The Chair of the board is appointed by the board of trustees and is entitled to preside at meetings of the trustees and of the company.

Trustee induction and training

All new trustees receive a welcome pack containing important information about the Trust's work, recent achievements, copies of key documents, including the Articles of Association, organisation chart, financial plans, annual accounts, and reports together with a schedule of forthcoming meeting dates and the artistic and education programmes for the next season. All trustees are invited to an induction day where they will meet with the Chief Executive and other members of the senior management team and take a tour of the Leeds Playhouse building. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The trustees administer the charitable company and there are sub-committees covering Arts Development, Finance, and Fundraising. The Chief Executive is appointed by the trustees to manage the day-to-day operations.

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Arrangements for setting the pay and remuneration for key management personnel

The directors consider that the trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in notes 10 and 22 to the accounts. The pay of the senior staff is reviewed annually and benchmarked against pay levels in other theatres of a similar size.

Members

The trustees serving during the year and since the year end were as follows:

Ms R Breen, Chair
Mr N Adleman, Vice Chair
Mr M H Ellis
Mr K H Emsley (Retired 28 July 2022)
Ms S Friskney (Resigned 14 July 2022)
Cllr J Lennox (Retired 01 July 2022)
Ms C Lawson
Mr M Nabarro
Ms R Pitt
Miss S Pitter
Mr M Rashid (Retired 29 July 2022)
Mr K Reid (Retired 25 April 2022)
Mr S Walker (Retired 01 October 2022)
Mrs S Watson (Retired 28 July 2022)
Cllr C Howley (Appointed 01 July 2022)
Cllr L Martin (Appointed 01 July 2022)
Mr S Robinson (Appointed 23 February 2022)
Mr L Brophy (Appointed 19 May 2022)
Ms B Calinaud (Appointed 14 July 2022)

Related parties

The Trust has a close working relationship with Leeds City Council who provide essential core funding in support of both the artistic and education programmes for the benefit of local residents and the public. A summary of all transactions with Leeds City Council is set out in note 22 to the financial statements.

Objectives and activities

The objectives of the Trust are to promote, maintain, improve and advance the education of the public in the performing arts. The vision of the theatre is centred on an eco-system of three interwoven strands of creative output: the artistic programme on our stages, our Furnace artist development programme, and our Creative Engagement programme.

Leeds Playhouse is one of the country's leading theatres and delivers an exceptional range of work. The year-round stage programme brings major productions with leading artists, new writing for the stage, established classics, music theatre and family work to a wide and increasingly diverse audience. The Playhouse has successfully transferred work into the West End and produced national and international tours, taking its work beyond the region, and ensuring a national reputation. The Playhouse makes a significant percentage of its own work, designing, building, costuming, and normally producing nine or more major productions and co-productions per annum from its building in central Leeds. In addition, Leeds Playhouse collaborates with and presents work from some of Britain's leading touring theatre companies. The theatre hosts dance, comedy events and large-scale community performances.

Furnace is the Playhouse's development engine: it encompasses the work we do to develop artistic voices and new theatre for the stage. The Playhouse works with the community of artists in Leeds, Yorkshire and the wider North to strengthen the region's creative ecology by creating a broader, more diverse, and highly skilled pool of artists living and working in Leeds, allowing skilled practitioners to build sustainable careers in the city.

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Objectives and activities (continued)

Through the projects the Playhouse supports we provide a home for independent artists at all stages of their careers to create and share new work with audiences, allowing them to increase the ambition and scale of their work. The Playhouse also supports smaller, less established theatre and performance spaces and companies around Leeds and the region.

A core element of the Playhouse's creative activity is an exemplary and award-winning Creative Engagement department which delivers a full programme of education and community initiatives. The aim of the Creative Engagement department is to use theatre to open up possibilities for people of all ages and abilities in the Leeds city region. Working with approximately 10,000 people each year, Creative Engagement comprises four strands of activity: Young People, Older People, Creative Education and Communities. Alongside these strands is also our pioneering work with refugees and asylum seekers as the UK's first Theatre of Sanctuary.

Funding

The Trust received annual revenue grants to fund the Playhouse from Leeds City Council and Arts Council England. As the funding periods to which these grants relate do not coincide with the Trust's financial year, the receipts from the two bodies are split proportionately over two financial years. The annual grants are shown below together with the value of the funding recognised in the year ending 31 July 2022. Included in Arts Council England is £1,000,000 from The Culture Recovery Fund.

	For the year ended 31 March 2021	For the year ended 31 March 2022	12 months recognition of funding for the year ended 31 July 2022
	£	£	
Leeds City Council	587,493	540,184	540,184
Arts Council England	1,535,853	2,585,811	2,585,811
	2,802,511	3,125,995	3,125,995

Investment powers and policy

Under the memorandum and articles of association, the Trust has the power to make any investment which the trustees see fit.

Reserves policy

The Trust has adopted a formal reserves policy as outlined below

- To meet its objectives of promoting artistic excellence, the Trust presents a programme of theatre productions and other events at the Playhouse which are aimed at the widest possible audience. This inevitably involves a degree of risk. Identifying and managing risk is an important part of good charity governance. The charity aims to hold sufficient free reserves to withstand the financial impact of these risks.
- Having considered various stressed financial scenarios the Trust has concluded that it should hold free reserves within a range of £1.2M to £1.8M which is the equivalent to 8 weeks and 12 weeks average annual income. Given the current risks and uncertainties around the Covid-19 pandemic, the Trust believes it is prudent to operate close to the top of the upper range of free reserves. The target level of free reserves is reviewed regularly by the Finance Committee and recommendations made to the Board for their approval. The free reserves at 31 July 2022 are £1,372,621
- Designated funds are held at the discretion of Trustees. The Trust has identified four main designated funds as follows:
 - Capital Equipment Fund
 - Roof Replacement Fund
 - Grant Specific Designations
 - Covid Mitigation Fund
 - See Note 19 for details of designated funds

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Objectives and activities (continued)

Changes in fixed assets

Movements in fixed assets are set out in note 11 to the financial statements. The trustees are of the opinion that the market values of the Trust's properties are in excess of the amounts at which they are stated in the financial statements.

Public benefit

Leeds Theatre Trust is a public benefit entity and has five main areas of activity with which it seeks to provide benefit to its customers and the public at large: Own theatre productions, Visiting theatre productions, Touring out, Creative Engagement and Furnace artist development.

The trustees can confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Strategic Report

Risk management

The Trust uses various financial instruments including investments, cash and items such as trade debtors and trade creditors that arise directly from its operations. The main risks arising from the financial instruments are market risk, cash flow risk, credit risk, interest rate risk and liquidity risk.

The trustees have established a strategy for the management of risks including:

- a periodic review of the risks facing the charitable company.
- the establishment of systems and procedures to mitigate any risks identified, including regular financial and non-financial reports.
- the implementation of procedures designed to minimise any potential impact on the charitable company by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably; and
- regular reviews with the Trust's investment managers to manage the investment portfolio.

The principal risks facing the organisation have been reported under Principal Risks and Uncertainties.

Fundraising Activity

The Fundraising activity for Leeds Theatre Trust Limited is led by an in-house team employed directly by the charity. The dedicated team of three fundraising and development staff raises funds for charitable activity from a combination of sources including individuals, corporates, trusts and foundations, working to a fundraising strategy approved by the trustees. The team is managed by the Director of Fundraising, a member of the Senior Management Team who reports to the Executive Director and Chief Executive.

Leeds Theatre Trust Limited has developed a clear and transparent strategy to deliver the new GDPR rules and part of this commitment is to ensure that we do not unintentionally contact vulnerable individuals who do not have a direct and obvious relationship with the Playhouse. We no longer include telephone fundraising as part of our strategy, and we carefully monitor the records we keep on previous and current donors. We never target our campaigns without applying these rules.

Leeds Theatre Trust Limited has received no complaints relating to its fundraising practice.

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Achievements and performance

Overview

The accounting year was another affected by the Covid-19 pandemic. Although the year started with the removal of most Covid restrictions, the Omicron outbreak in Sep-21 led the Government to announce its "Plan B" strategy, which further suppressed audience appetite. The very high levels of infection associated with the Omicron variant over the winter period led to the cancellation of 34 performances of the Christmas Show Wendy & Peter Pan. The reduced audience appetite and the cancellations had a huge financial impact and the resulting effect on commercial trading was devastating. The theatre again relied heavily on emergency funding from the Government's Culture Recovery Funds as well as emergency funding from Trusts and Foundations.

Organisational development

In recent years, significant work has been undertaken to create an organisation with a much greater clarity of purpose which is better understood both by staff and stakeholders. A new artistic vision has firmly taken root and become embedded in the organisation's approach to all of its activities and this clarity of purpose was communicated externally through the newly developed brand of Leeds Playhouse throughout this period.

Strategic Partnerships

We consider partnership working to be fundamental to the resilience of the Playhouse, the theatre industry and the wider arts and culture sector. A strong example of this is the success of the partnership between the Playhouse and Leeds City Council to successfully deliver our major Redevelopment Project.

Our redeveloped theatre contributes more towards the City's key agendas and priorities, meeting the City Council's Corporate and Asset Management objectives, and making it fit to form part of the Leeds 2023 International Festival of Culture. It will contribute to both a strong economy and to a compassionate city by making Leeds a more attractive place to invest but also a better place to live, contributing to Child Friendly Leeds, and to Leeds' ambition to be best city by 2030. Our new building has significantly improved access facilities breaking down barriers and allowing more people to share their stories and our spaces.

Access, Inclusion and Equality

A commitment to Equality and Inclusion values was in our DNA long before it became a priority across our sector. The Playhouse has engaged in meaningful ways with local communities, particularly those disconnected from mainstream cultural activity, and our programme has always been positively influenced by the principles at the heart of the Creative Case. The Playhouse, like Leeds, is a melting pot of people, cultures, and experiences. Its rich diversity is its strength, and we intend to evolve and actively respond to this context. In May 2022, Shawab Iqbal was appointed Executive Director of the Playhouse. He brings significant expertise in this area from his roles in a range of organisations who have spearheaded this work including the Gate Theatre and Eclipse Theatre.

In 2021/22, in addition to the access and inclusion work, which is intrinsic across our programme and operations, work continued on the development and implementation of two new key initiatives: our Plan for Change, and our Diversity Champions and Inclusion Allies.

Plan For Change

The Playhouse has created an externally facilitated Reference Group tasked with developing a Plan for Change to support its commitment to being an anti-racist organisation, providing a safe and supportive environment for black colleagues and communities and contributing to the advancement of progressive values around equity of representation and dismantling discriminatory structures.

The Plan continues to set out positive actions we will take both as an employer and as a major cultural institution in the city. The results of survey work have folded accountability, measurement, and urgency into the process, allowing us to set goals for the future and report on progress. This work continues to have a dedicated budget including resource to allow the appointment of new changemaker roles and provide targeted financial support to artists who have experienced racism.

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Plan For Change (continued)

The Plan for Change contains specific targets and measurable outcomes covering some of the following areas, which we have evaluated on during a quarterly basis:

- Making recruitment processes more open and inclusive and better targeted to creating routes into the organisation to diversify workforce
- Re-structure so we have more diversity of thinking and lived experience at a senior level of the organisation
- Training and learning opportunities across the organisation
- Increase financial commitment to this area of work
- Respond to and build on outcome of perceptions analysis
- Improved data gathering and analysis
- Consideration of our communications in this area

Diversity Champions and Allies:

Through external facilitation, we continue to train all our Senior Management Team as Diversity Champions, to help to build awareness of issues that people may face, to develop our internal and external relationships, and to ensure that we consider the widest possible range of impacts when we propose any organisational change.

We will also continue to train a cohort of Playhouse staff from across other levels of the organisation as Inclusion Allies. These are designed to complement the Diversity Champion roles and provide different routes for people to seek help or support, or to check in with someone.

Performance Programme

In 2021/22, the theatre presented an ambitious and dynamic programme of work across our stages, which held diversity unapologetically at its core – aimed at encouraging a wide range of audiences from Leeds to return to the theatre as we rebuilt from the effects of the pandemic.

The theatre continued to generate repeated positive feedback from audiences about the safety of the experience, and the value of the opportunity for a shared community experience in the ongoing COVID environment.

Some of the many highlights across the performance programme included:

- **DRACULA: THE UNTOLD STORY** - Unfolding on stage as a live graphic novel, this chilling new version of the classic gothic vampire tale is a co-production by Leeds Playhouse and imitating the dog. Directed by Deputy Artistic Director, Amy Leach.
- **JITNEY** - a co-production from Leeds Playhouse and Headlong, brought **August Wilson's** ground-breaking modern classic to the stage. Directed by **Tinuke Craig** *Jitney* explored the fragile bond between eight men, as they live, love and work in a racially segregated, post-Vietnam America.
- **WENDY & PETER PAN** - Co-directed by **Jonathan Munby** and **Rupert Hands**, this adaptation of the J M Barrie by Ella Hickson classic retold the story from the unique viewpoint of Wendy Darling.
- **MACBETH**, directed by Leeds Playhouse Deputy Artistic Director **Amy Leach** which included integrated audio description.
- **HEDWIG AND THE ANGRY INCH** - a co-production with HOME. Directed by **Jamie Fletcher** (*Dancing Bear*), it featured Yorkshire's own divine drag queen **Divina De Campo** in her first leading role as Hedwig, a genderqueer performer pushing back against binary norms.

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Performance Programme (continued)

- **MAGGIE MAY** – by award-winning writer **Frances Poet** in a co-production with Leicester's Curve and Queen's Theatre Hornchurch. This extraordinary play was about an ordinary Leeds family balancing the challenges of daily life while living with dementia - inspired by the Playhouse's award-winning Creative Engagement programme.
- **I WANNA BE YOURS** - directed by Leeds Playhouse Associate Director **Sameena Hussain** and designed by the Playhouse's Resident Designer **Warda Abbasi**, a tender, funny and vibrant play by award-winning slam poet **Zia Ahmed**.

Creative Engagement

A core element of the Playhouse's Creative Programme is its Creative Engagement department which is one of the largest engagement teams in the UK theatre industry outside London, engaging between 8,000 to 12,000 participants each year through: Playhouse Youth, Playhouse Older People (including our award-winning Dementia Friendly work), Playhouse Education and Playhouse Communities. This is enriched by a wrap-around theme: Theatre of Sanctuary.

Our Young People's programme consists of creative projects, workshops, and productions for anyone aged 5 to 25. Over 200 young people access the Playhouse every week both in the theatre building but also in our dedicated creative space for young people, First Floor. The programme's innovative approach combines outstanding professional artists and qualified youth workers to offer creative experiences that encourage young people to explore the world and their place within it, building their confidence and raising aspirations.

People aged 55 and over are encouraged to participate in our Older People's Programme. The programme has been and continues to be shaped in response to the needs of older people involved in Heydays, the creative arts project for over 55's, who meet on a weekly basis to take part in visual arts, performance and discussion groups. The Playhouse leads the sector in its approach to people living with Dementia, having created the concept of Dementia Friendly Performances, as well as a guide for other theatres in how to approach this work.

Schools and Teachers are the central focus of our Creative Education strand of activity, though anyone working or learning in formal education setting can engage with this work. Projects, one-off workshops and CPD sessions for education professionals form the core of the offer. As the teaching of creative subjects in schools becomes more challenging, we aim to support the teaching of drama and theatre and aim to ensure that every child has access to an exciting and inspiring cultural education.

Our communities strand aims to reach those areas where there are particular challenges and engagement with the arts is low offering access and entry points for people regardless of their background. Throughout the year, we deliver workshops and performances in Community Partner Areas of the city as well as inviting local community leaders to bring their neighbours to the Playhouse.

Theatre of Sanctuary connecting and providing support for refugees or those seeking asylum through a women's choral group, Asmarina for younger children to engage in play sessions, Conversation Cafe - a weekly 'cafe' for those with English as a second language to chat and learn in a relaxed setting.

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Creative Engagement (continued)

We offer projects to support learning disabled adults and create platforms for people from all walks of life to share their stories and perform on our renowned stages.

In 2021/2022 our delivery was very much focused around a return to normality and try to address some of the longer-term impacts of the pandemic. We wanted to build on the success of the work of PLAYHOUSE CONNECT delivered during the pandemic (recognised in the Stage 100 of this year). Similarly, with Leeds2023 on the horizon we began to explore collaborations that would sit well in the year of culture.

In particular we focused on:

- Widening & Deepening Our Relationships in the City
- Restoring Confidence with Existing Participants
- Developing our Creative Practice
- Using Creativity to Enhance Wellbeing

WIDENING & DEEPENING OUR RELATIONSHIPS

The pandemic response highlighted the importance of the partnerships we had already established and enabled us to build new relationships. We also found that people were much less ready to travel into the city centre for a variety of reasons (not just Covid-19, but also cost of living and other factors). This required a different approach to the way we have previously focused our programme.

Examples of new partnership projects included:

- Playhouse Youth Theatre On Your Doorstep in Middleton with DAZL Dance
- Delivering as part of Health Holidays programmes across the city
- Our Head of Education leading on the skills and progression pod of the Local Cultural Education Partnership
- Renewing our partnership with Leeds City College, particularly on the delivery of alternative education projects
- Establishing a new MoU with Leeds Conservatoire to cover direct delivery on projects and assist in helping the institution to reach out to wider communities
- Partnership events with skateboarding crew, Rolling With the Girls to support safe outdoor skating sessions for young female and non-binary skaters
- Hosted the final Cultural Runway of the 4-year Burberry Inspire schools project working with 4 arts partners and 8 schools across Yorkshire

RESTORING CONFIDENCE

Many of Creative Engagement's participants fall under the 'vulnerable' category and therefore people's willingness to take part in communal activities such as drama was incredibly varied. Following the pandemic, confidence amongst those people who tend to be marginalised by society (young people, older people, refugees and people seeking sanctuary eg) was low and our work needed to be designed in such a way as to make the return as safe and reassuring as possible. We also created projects to specifically address this. Examples of this activity included:

- Conversation Café in partnership with Refugee Council welcomed hundreds of refugees and people seeking asylum to practice their English whilst also receiving support on housing and legal issues in a large and safe, socially-distanced space
- Relaunch of Youth Theatre featured over 300 workshops for young people aged 5 – 25 to explore mental health and positivity in safe creative spaces
- Heydays welcomed older people in person and online and we continued support phone calls to those who were still not confident enough to leave the house
- Turning our regular club night for adults with learning disabilities into a Festival week so people could join in smaller numbers and become familiar with the Playhouse again
- We delivered our first Open Season Festival since 2017 which welcomed over 40 community groups to use our stages

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Creative Engagement (continued)

DEVELOPING OUR CREATIVE PRACTICE

Adapting to the post-pandemic world was a key pillar to the programme in 21/22. Part of this was about skilling up artists, support workers and Playhouse staff to address contemporary issues and challenges. We used our creativity to find new ways to make even greater impact through projects such as:

- A Research and asset-based approach to community arts delivery in targeted areas such as Harehills through an innovative partnership with Bellbrooke Surgery
- Acting as creative lead with Leeds City Council on Little Amal's visit to the city centre
- Creating a suite of Digital Resources for schools to access our production of Macbeth
- Launching our Creative Associates scheme which gave over 80 Leeds-based artists direct connection to the Playhouse and access to additional training such as Safeguarding
- Using the Kickstart scheme to enable training of over 15 young people in applied theatre practice
- Co-created production with young refugees and people-seeking asylum that combined their stories and stories of others, exploring the experience of seeking status in the UK

USING CREATIVITY TO ENHANCE WELLBEING

Wellbeing, both physical and mental, has been enormously impacted by the after-effects of isolation and lockdowns. We also know that one of the benefits of taking part in a creative project can be improved wellbeing (cf nef's Five Ways). We began to measure wellbeing as part of our projects globally and created bespoke projects to support people's wellbeing:

- Work for people living with dementia continued online in the build up to our dementia-friendly production, Maggie May, where people were welcomed into the building in person for a story that was informed by and resonated with their experiences
- We reignited our Armley Comedy Club for older men living alone
- The Origins of Love project brought together young people struggling with their gender identity to sing songs from Hedwig... and share their challenges

Over 10,000 people took part in over 50 projects throughout 21/22.

Furnace (Artistic Development)

As the industry began to emerge from the challenges of the pandemic, and our activity moved back into the building, Furnace was able to welcome local artists back into the building to undertake a wide range of free and paid artist development opportunities. With the industry suffering the effects of both talent drain and a lack of diversity in many areas, much of our Furnace activity was created to welcome, support and develop artists from groups currently under-represented in the theatre industry.

Artist Development opportunities have included:

We provided 2288 sessions of artist development including:

- 197 121 'fancy a brews' with local artists
- 23 paid placements of which over half supported artists from the global majority (including two placements hosted as part of the Government's Kickstart scheme)
- 8 artist development courses in disciplines such as playwriting, producing, acting, radio drama and dancing, with a number of these courses targeted at artists currently under-represented in the theatre industry (particularly global majority and deaf/disabled artists).

Welcomed local artists into the building to use 190 days (38 weeks) of free rehearsal space and 144 of free technical support.

Hosted our annual Furnace Festival in the Bramall Rock Void, which included 17 events and 43 local artists.

Hosted a script reading window through which we fed back on 66 scripts by local writers.

Supported 11 commissions through bespoke support including workshop weeks and dramaturgy.

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Board activity & governance

Rozina Breen and Neil Adleman acted as Chair and Vice-Chair for the full reporting period. Appointments and resignations of trustees are shown on page 4 of the Trustees Report.

Financial review

The financial results for the period 2021/22 were impacted adversely by continued enforced closures due to the Covid-19 pandemic. The theatre relied heavily on emergency funding to cover losses associated to the pandemic. The deficit for the year on unrestricted funds was £773,867 (2021: surplus £4,513,393). We carry forward a consolidated surplus on unrestricted funds of £3,646,839 (2021: surplus £4,420,706) of which £1,771,354 (2021: £1,846,912) is designated. In future years we aim to become more sustainable by developing the trading areas and diversifying income streams, working more efficiently, and expanding fundraising activities. The impact of the Covid-19 Pandemic will require us to review our current business plan and operating model to enable us to do this.

Plans for the future

The Playhouse aims to attract new audiences to its newly revitalised spaces. It must also ensure that the spaces are working well and function according to their design to deliver on the Redevelopment Project's objectives to make the Playhouse a resilient organisation fit for the 21st Century. This will also require it to grow new revenues from the enhanced theatre and front of house offer, to maximise the benefits the Redevelopment has been designed to bring.

Principal risks and uncertainties

The trustees have examined the major strategic, business, and operational risks which the Trust faces and confirm that systems have been established and measures introduced to manage risks, accepting that it is not possible to eliminate all risks. The organisation maintains a risk register which is regularly scrutinised by the Trustees.

The principal risk areas normally relate to the costs and revenues associated with the artistic programme including theatre tax relief. The existing risks around physical hazards and health and safety continue to apply. The uncertainty as to the future impact on the Group of the ongoing Covid-19 outbreak is also significant and is detailed separately below:

Covid-19

Uncertainties and risks relating to the Covid-19 pandemic include:

- Audience appetite to return to the theatre, during and post pandemic, remains uncertain adding further to the revenue risks associated with the artistic programme.
- Reduced audience numbers due to reduced capacity and audience appetite could impact significantly on the Bar & Catering income.
- The risk of a further outbreak remains and could lead to a further period of closure and cancelled shows.

Physical hazards

There are physical hazards inherent in the nature of the work we carry out: we construct and operate large-scale physical stage sets and there are large numbers of visitors every day to our premises. Failure to manage risks arising from these operations could result in major injuries or loss of life to staff, contractors and members of the public, significant disruption to the programme of work on our stages and damage to our reputation. The cost related to the recovery or resultant litigation could have a material financial impact.

Trustees' responsibility statement

The trustees (who are also directors of Leeds Theatre Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2022

company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Going concern

The activities of the group, together with the factors likely to affect its future development and performance, are set out in the Report of the Trustees. The financial position of the group, its cashflow and liquidity are described in the Financial Statements and accompanying notes. The organisation was working to its short-term yearly Business Plans for 2021-22 as submitted to Arts Council England and Leeds City Council. A longer-term Business Plan is being reviewed in light of the ongoing impact on the business model caused by Covid-19, inflation, energy costs, and the ongoing cost of living crisis.

The theatre has again been impacted by the ongoing Covid-19 pandemic and this has had a significant impact on income and expenditure for the Group. The theatre has taken advantage of the Government's Culture Recovery Funds.

The financial statements have been prepared on a going concern basis. The Trustees have taken note of the guidance issued by the Financial Reporting Council on Going Concern assessments in determining that this is the appropriate basis of preparation of the financial statements and have considered a number of factors.

In addition to the regular Arts Council England funding, during the year, the Group has been awarded significant emergency funding from Arts Council England amounting to £1,000,000. The awards include grants made under the Culture Recovery Continuity Fund £499,758 and Emergency Response Fund £500,242.

The Trustees have prepared forecasts and cashflows covering the period to July 2024 and approved by the Board in Feb 2023. The uncertainty as to the future impact on the Group of the recent Covid-19

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2022

outbreak has been separately considered as part of the Trustees' consideration of the going concern basis of preparation.

Notwithstanding the indications of the forecasts and cashflows of the financial stability of the Group and Company, there is a risk that the impact of Covid-19 could be more significant than can be currently anticipated, and the Trustees have concluded that these circumstances represent a material uncertainty which could cast significant doubt on the Group's ability to continue as a going concern. These financial statements do not include any adjustment that would arise if the going concern basis of preparation was not considered appropriate.

Auditors

Azets Audit Services Limited offer themselves for reappointment as auditors in accordance with the Companies Act 2006. In accordance with s587(2) of the Companies Act 2006 they are deemed reappointed annually.

Statement of disclosure to the auditor

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In approving the Report of the Trustees, the Trustees are also approving the Strategic Report in their capacity as company directors.

On behalf of the Board

Rozina Breen

Rozina Breen
Chair of Trustees

24/04/2023

Leeds Theatre Trust Limited

Independent Auditor's Report to the Members of Leeds Theatre Trust

Opinion

We have audited the financial statements of Leeds Theatre Trust Limited (the 'charitable company') and its subsidiary for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources including, the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Leeds Theatre Trust Limited

Independent Auditor's Report to the Members of Leeds Theatre Trust

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

1.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Leeds Theatre Trust Limited

Independent Auditor's Report to the Members of Leeds Theatre Trust

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.
- Performing audit work over the timing and recognition of revenue and in particular whether it has been recorded in the correct accounting period.

2.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Leeds Theatre Trust Limited

Independent Auditor's Report to the Members of Leeds Theatre Trust

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

Jessica Lawrence (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited

Date: 24/04/2023
Date:

Chartered Accountants
Statutory Auditor

33 Park Place
Leeds
LS1 2RY

Leeds Theatre Trust Limited

Consolidated statement of financial activities (incorporating income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2022 £	Total Funds 2021 £
Income from:					
Donations and legacies	2, 19	282,734	649,887	932,621	2,620,083
Commercial trading operations		475,093	-	475,093	58,640
Income from investments		56,464	-	56,464	55,289
Income from charitable activities	3	5,214,403	540,184	5,754,587	5,650,641
Coronavirus Job Retention Scheme		50,403	-	50,403	760,537
Total income		6,079,097	1,190,071	7,269,168	9,145,190
Expenditure on:					
Raising funds		708,742	-	708,742	567,727
Expenditure on charitable activities		6,124,708	1,304,520	7,429,228	4,299,674
Capital Redevelopment Contribution	21	-	-	-	(1,181,347)
Total Expenditure	4	6,833,450	1,304,520	8,137,970	3,686,054
Net income / (expenditure) before other gains / (losses)		(754,353)	(114,449)	(868,802)	5,459,136
(Losses)/gains from investments	12	(19,514)	-	(19,514)	94,041
Net movement in funds		(773,867)	(114,449)	(888,316)	5,553,177
Reconciliation of funds:					
Total funds brought forward	19, 20	4,420,706	6,178,517	10,599,223	5,046,046
Total funds carried forward	19, 20	3,646,839	6,064,068	9,710,907	10,599,223

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

A fully detailed Statement of Financial Activities for the year ended 31 July 2021 is shown at note 23.

Leeds Theatre Trust Limited

Consolidated Balance Sheet as at 31 July 2022

	Note	Group		Company	
		2022 £	2021 £	2022 £	2021 £
Fixed assets					
Tangible assets	11	5,804,835	6,173,998	5,804,835	6,173,998
Investments	12	660,733	680,247	660,735	680,249
		6,465,568	6,854,245	6,465,570	6,854,247
Current assets					
Stocks	13	37,077	24,808	20,164	13,096
Debtors	14	1,802,876	1,572,776	1,960,680	2,110,537
Cash at bank and in hand		4,417,601	4,956,170	4,270,840	4,388,893
		6,257,555	6,553,754	6,251,684	6,512,526
Current liabilities					
Creditors: amounts falling due within one year	15	(2,072,186)	(1,547,796)	(1,993,789)	(1,457,949)
Net current assets		4,185,369	5,005,958	4,257,895	5,054,577
Total assets less current liabilities		10,650,937	11,860,203	10,723,465	11,908,824
Creditors: amounts falling due after more than one year	17	(940,030)	(1,260,980)	(895,030)	(1,215,980)
		9,710,907	10,599,223	9,828,435	10,692,844
Funds of the charity					
Restricted funds	19	6,064,068	6,178,517	6,064,068	6,178,518
Unrestricted funds	19	3,646,839	4,420,706	3,764,367	4,514,326
		9,710,907	10,599,223	9,828,435	10,692,844

The financial statements were approved by the Board of Trustees and signed on their behalf on 24/04/2023

Rozina Breen

Rozina Breen
Chair of Trustees

Leeds Theatre Trust Limited

Consolidated Statement of Cash Flows for the year ended

	2022 £	2021 £
Reconciliation of cashflow from operating activities		
Net (expenditure)/income for the year	(888,316)	5,553,177
Depreciation	419,421	427,354
Losses/(Gains) on investments	19,514	(94,041)
(Profits)/Losses on sale of fixed assets	-	700
Investment income	(56,462)	(55,289)
(Increase)/Decrease in stocks	(12,269)	7,618
(Increase)/Decrease in debtors	(230,099)	2,051,413
Increase/(Decrease) in creditors	218,551	(159,681)
Net cash (used in)/provided by operating activities	(470,656)	7,731,251
Cash inflow from investing activity		
Income from investments	56,464	55,289
Purchase of tangible fixed assets	(50,258)	(323,354)
Cash inflow from financing activity	6,206	(268,065)
Payment of finance lease obligations	(74,119)	(69,792)
Other loans repaid/(advanced)	-	(3,361,242)
Cash provided used in financing activities	(74,119)	(3,431,034)
Change in cash and cash equivalents in the year	(538,569)	4,032,152
Cash and cash equivalents at the beginning of the year	4,956,170	924,018
Cash and cash equivalents at the end of the year	4,417,601	4,956,170

Analysis of changes in net debt

	1 August 2021 £	Cashflows £	31 July 2022 £
Cash at bank and in hand	4,956,170	(538,569)	4,417,601
Borrowings excluding overdrafts	(1,605,341)	119,119	(1,486,222)
Net debt	(3,335,829)	(419,450)	(2,931,379)

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2022

1 Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Charitable company information

The charitable company is a registered charity and a company limited by guarantee and registered in England.

Charity number:	255460
Company number:	0926862
Registered Office:	Leeds Playhouse, Playhouse Square, Quarry Hill, Leeds LS2 7UP

Leeds Playhouse (Enterprises) Limited is a wholly owned subsidiary of the charitable company.

Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) ("Charities SORP (FRS 102)"), the Financial Reporting Standard applicable in the UK and Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Leeds Theatre Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The principal accounting policies adopted in the preparation of the financial statements have remained unchanged from previous years and are set out below.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary Leeds Playhouse (Enterprises) Limited on a line-by-line basis. A separate statement of financial activities and income and expenditure accounts are not presented for the charity itself following the exemptions afforded by the Companies Act 2006 and the SORP 2019.

Going concern

The activities of the group, together with the factors likely to affect its future development and performance, are set out in the Report of the Trustees. The financial position of the group, its cashflow and liquidity are described in the Financial Statements and accompanying notes. The organisation was working to its short-term yearly Business Plans for 2021-22 and 2022-23 as submitted to Arts Council England and Leeds City Council. A longer-term Business Plan is being reviewed in light of the ongoing impact on the business model caused by Covid-19, inflation, energy costs, and the ongoing cost of living crisis.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2022

1 Principal accounting policies

The financial statements have been prepared on a going concern basis. The trustees have taken note of the guidance issued by the Financial Reporting Council on Going Concern assessments in determining that this is the appropriate basis of preparation of the financial statements and have considered a number of factors.

In addition to the regular Arts Council England funding, during the year, the Group has been awarded significant emergency funding from Arts Council England amounting to £1,000,000. The awards include grants made under the Culture Recovery Continuity Fund £499,758 and Emergency Response Fund £500,242.

The Trustees have prepared forecasts and cashflows covering the period to July 2024 and approved by the Board in February 2023. The uncertainty as to the future impact on the Group of the recent Covid-19 outbreak has been separately considered as part of the Trustees' consideration of the going concern basis of preparation.

As part of the financial forecasting work referred to in Going Concern as set out above, the Trustees have considered the impact of the pandemic on the business, including on its working capital and the availability of cash.

Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from commercial trading activities is recognised as earned as the related goods and services are provided.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract. Where entitlement to grant funding is subject to specific performance conditions, this is recognised as earned as the related goods or services are provided.

Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when admission fees or performance related grants are received in advance of the performances or event to which they relate.

Government grants in the form of Coronavirus Job Retention Scheme are recognised at entitlement and are shown separately on the face of the SoFA.

Expenditure

Expenditure is recognised when a liability is incurred.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2022

1 Principal accounting policies

Costs of generating funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the staging of concerts, stage productions, art exhibitions and educational programmes and include both the direct costs and support costs relating to these activities. Production costs are written-off in the year in which the first performance of the related production takes place, unless the substantive part of the show's run is post year end, in which case both income and expenditure would be deferred.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g., the proportion of turnover.

Production comprises the salaries and overhead costs of the production, literary and artistic teams. Executive comprises executive salaries and travel. Support services comprise IT, administration, finance and secretarial salaries and overheads as well as theatre management costs and legal and other professional fees. Promotion comprises marketing and press salaries and costs. Front of house comprises box office, reception and duty management salaries and costs. Occupancy costs comprise cleaning and maintenance salaries and costs as well as utilities.

The following bases of allocation are used: Production – direct production costs, Executive – unrestricted direct costs, Support services – unrestricted direct costs, Promotion – Box office income, Front of house – Box office income, Occupancy – unrestricted direct cost

Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the appropriate fund.

Unrestricted funds are donations and other income received or generated for expenditure on the general objectives of the charity.

When grants and donations are received for a specific purpose involving capital investment, the cash will be recorded against a restricted fund. When the investment has been made, the relevant capital asset will be recorded against the relevant fund, and depreciation of the asset charged against the fund. Once any restrictions on the use of the asset have expired, the asset will be transferred from the restricted fund to the Trust's unrestricted funds.

Stocks

Stocks are stated at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Cost comprises the invoiced value of the goods and services received.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets except freehold land by equal annual instalments over their expected useful lives. The periods applicable are as follows:

Freehold buildings	50 years
Long leasehold buildings	50 years
Wardrobe equipment, office, bar and restaurant fixtures and fittings	4 - 10 years
Computer equipment	5 years
Electrical equipment	7 - 15 years
Theatre fixtures and fittings	6 - 12 years
Motor vehicles	4 years

Freehold land is not depreciated.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2022

1 Principal accounting policies

Investments

Investments are stated at market value at the balance sheet date.

The investment portfolio is held to generate returns and gains for the charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the SoFA.

Staff costs

The costs of short-term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Pensions

Leeds Theatre Trust Limited operates a Group Personal Pension Plan with Standard Life which is a defined contribution contracted-in money purchase scheme.

Accordingly, these financial statements include pension costs payable on a defined contribution basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SoFA on a straight-line basis over the period of the lease.

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors, loans and provisions

Creditors, loans and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Financial liabilities are only derecognised when, and only when, the group's obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

As permitted by paragraph 34.90 of FRS 102, concessionary loans are initially recognised at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted if necessary for any impairment.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2022

1 Principal accounting policies

Taxation

Leeds Theatre Trust is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

Critical accounting judgements and estimation uncertainty

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property plant and equipment and the note below for the useful economic lives for each class of assets.

2 Income from donations and legacies

	2022 £	2021 £
Donations (Unrestricted)	282,734	1,036,180

In addition to the unrestricted voluntary income above, the Trust has received restricted grant income of £1,190,071 (2021 £1,583,903), which is analysed in note 19.

3 Income from charitable activities

	2022 £	2021 £
Core funding/performance grants:		
- Arts Council England	1,585,811	1,465,670
- Culture Recovery Fund	1,000,000	3,000,000
- Leeds City Council	540,184	587,493
	3,125,995	5,053,163
Income from theatre productions:		
Admission charges	1,753,157	408,402
Co-production income	339,380	70,337
Recharge income	21,340	675
Touring out	107,396	-
Creative engagement: education and event income	137,077	40,991
Other income	320,645	77,073
	5,804,990	5,650,641

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2022

4 Expenditure on charitable activities and raising funds

The Trust undertakes direct charitable activities only and does not make grant payments.

For the year to 31 July 2022	Unrestricted direct costs	Unrestricted support costs (Note 5)	Unrestricted total costs	Costs against designated fund	Restricted total costs	Total 2022
Expenditure on charitable activities:	£	£	£	£	£	£
Own theatre productions	1,544,418	2,572,179	4,116,598	367,305	571,274	5,055,176
Visiting theatre productions	213,258	308,355	521,613	-	-	521,613
Touring out	-	-	-	-	-	-
Creative Engagement	474,433	478,927	953,360	-	447,013	1,400,373
	2,232,109	3,359,461	5,591,571	367,305	1,018,287	6,977,162
Depreciation	133,187	-	133,187	-	286,234	419,421
Governance	19,616	13,029	32,645	-	-	32,645
Total expenditure on charitable activities	2,384,912	3,372,490	5,757,403	367,305	1,304,520	7,429,228
Expenditure on raising funds:						
Fundraising expenses	146,319	98,426	244,745	-	-	244,745
Trading expenses	463,997	-	463,997	-	-	463,997
Total expenditure on raising funds	610,316	98,426	708,742	-	-	708,742
Total expenditure	2,995,228	3,470,916	6,466,145	367,305	1,304,520	8,137,970

As disclosed in note 21 the capital redevelopment fund relates to a credit against the amount Leeds Theatre Trust contributed towards the capital project in prior years. This arose due to Leeds City Council obtaining additional funding such that a credit against this expense was due back to the charity.

Notes to the Financial Statements for the year ended 31 July 2022

4 Expenditure on charitable activities and raising funds (continued)									
For the year to 31 July 2021									
Expenditure on charitable activities:									
	Unrestricted direct costs	Unrestricted support costs (Note 5)	Unrestricted total costs	Costs against designated fund	Restricted total costs	Total 2021			
	£	£	£	£	£	£			
Own theatre productions	447,162	1,107,805	1,554,967	19,818	38,557	1,613,342			
Visiting theatre productions	214,144	586,762	800,906	-	-	800,906			
Touring out	45,450	84,533	129,983	-	-	129,983			
Creative Engagement	373,647	884,510	1,258,157	-	200,171	1,458,328			
	1,080,403	2,663,610	3,744,012	19,818	238,728	4,002,559			
Depreciation	121,963	-	121,963	-	305,391	427,354			
Governance	8,269	8,120	16,389	-	-	16,389			
Total expenditure on charitable activities	1,210,634	2,671,730	3,882,364	19,818	544,119	4,446,301			
Expenditure on raising funds:									
Fundraising expenses	131,311	131,025	262,336	-	-	262,336			
Trading expenses	158,764	-	158,764	-	-	158,764			
Total expenditure on raising funds	290,075	131,025	421,100	-	-	421,100			
Total	1,500,709	2,802,755	4,303,464	19,818	544,119	4,867,401			
Capital redevelopment contribution	(1,181,347)	-	(1,181,347)	-	-	(1,181,347)			
Total expenditure	319,362	2,802,755	3,122,117	19,818	544,119	3,686,054			

Notes to the Financial Statements for the year ended 31 July 2022

5 Analysis of support costs

The Trust allocates its support costs between the charitable activities undertaken as shown in the table below.

For the year to 31 July 2022		Production	Executive	Support services	Promotion	Front of house	Occupancy	Total support costs 2022
		£	£	£	£	£	£	£
Allocated to cost of charitable activity:								
Own theatre productions	703,417	147,793	729,498	274,073	193,882	523,610	2,572,272	
Visiting theatre productions	71,932	15,123	74,646	54,512	38,563	53,579	308,355	
Touring out	-	-	-	-	-	-	-	
Creative Engagement	160,046	33,642	166,052	-	-	119,187	478,927	
	935,395	196,558	970,196	328,585	232,445	696,376	3,359,554	
Allocated to costs of generating donations	-	10,374	51,204	-	-	36,752	98,330	
Governance	-	1,375	6,786	-	-	4,871	13,032	
Total support costs	935,395	208,307	1,028,186	328,585	232,445	737,999	3,470,916	
For the year to 31 July 2021								
Allocated to cost of charitable activity:								
Own theatre productions	389,013	60,932	198,429	131,006	145,544	182,880	1,107,805	
Visiting theatre productions	186,229	29,178	95,021	89,246	99,150	87,938	586,762	
Touring out	39,487	6,196	20,177	-	-	18,673	84,533	
Creative Engagement	413,487	64,787	210,982	-	-	195,254	884,510	
	1,028,216	161,093	524,609	220,252	244,694	484,745	2,663,610	
Allocated to costs of generating donations	-	17,885	58,244	-	-	54,896	131,025	
Governance	-	1,117	3,637	-	-	3,366	8,120	
Total support costs	1,028,216	180,095	586,490	220,252	244,694	543,007	2,802,755	

Notes to the Financial Statements for the year ended 31 July 2022

6 Analysis of funding support for charitable activities

This table shows the cost of the main charitable activities and the sources of revenue directly to support those activities.

	Own theatre productions		Visiting theatre productions		Touring out		Creative Engagement		Total	
	£	£	£	£	£	£	£	£	£	£
For the year to 31 July 2022										
Admission charges	1,462,307		290,849		107,396		137,077		1,997,629	
Co-production income	339,380		-		-		-		339,380	
Recharge income	-		21,340		-		-		21,340	
Other income	-		-		-		-		-	
Total direct revenue	1,801,687		312,189		107,396		137,077		2,358,349	
Unrestricted total costs (Note 4)	(4,116,597)		(521,613)		-		(953,360)		(5,591,570)	
Net cost funded from grants and other income	(2,314,910)		(209,424)		107,396		(816,283)		(3,233,221)	
For the year to 31 July 2021										
Admission charges	242,924		165,478		-		-		408,402	
Creative engagement: education and event income	-		-		-		40,991		40,991	
Co-production income	70,337		-		-		-		70,337	
Recharge income	-		675		-		-		675	
Other income	32,386		-		-		-		32,386	
Total direct revenue	345,647		166,153		-		40,991		552,791	
Unrestricted total costs (Note 4)	(1,554,967)		(800,906)		(129,983)		(1,258,157)		(3,744,012)	
Net cost funded from grants and other income	(1,209,320)		(634,753)		(129,983)		(1,217,166)		(3,191,221)	

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2022

7 Financial activities of the charity

The Charity has taken advantage of section 408 of the Companies Act 2006 and has not included its own income and expenditure accounts in these financial statements.

A summary of the financial activities undertaken by the Trust is set out below:

	2022	2021
	£	£
Income	6,794,074	9,045,050
Expenditure on charitable activities	(7,394,225)	(3,229,708)
Expenditure on raising funds	(244,745)	(262,336)
(Losses)/Gains on investments	(19,512)	94,041
Net movements in funds	(864,408)	5,647,047
Total funds brought forward	10,692,843	5,045,797
Total funds carried forward	9,828,435	10,692,844
Represented by:		
Restricted funds	6,064,068	6,178,518
Unrestricted funds	3,764,367	4,514,326
	9,828,435	10,692,844

Operating costs are stated after charging: Auditor's remuneration of £18,750 (2021: £15,750) for audit services in respect of the Group and £2,700 (2021: £2,700) for taxation services.

8 Operations of trading subsidiary

The wholly owned trading subsidiary, Leeds Playhouse (Enterprises) Limited, registered in England and Wales, pays all its profits to its parent charitable company under gift aid. Leeds Playhouse (Enterprises) Limited operates the bars, restaurant, coffee lounge and all commercial trading operations carried on at the Leeds Playhouse and is commissioned by Leeds Theatre Trust Limited and other theatre companies to produce theatre productions. Leeds Theatre Trust Limited owns the entire issued share capital of 2 ordinary shares of £1 each. A summary of the trading results and financial position of Leeds Playhouse (Enterprises) Limited is shown below.

	2022	2021
	£	£
Turnover	4,024,462	1,368,491
Other income – CJRS government grants	38,511	41,501
Cost of sales	(3,736,020)	(1,324,260)
Gross profit	326,953	85,732
Administrative expenses	(351,003)	(179,517)
Operating profit	(24,050)	(93,785)
Interest receivable	146	162
Operating (loss)/profit	(23,904)	(93,623)
Tax on (loss)/profit on ordinary activities	-	-
Loss for the financial year after taxation	(23,904)	(93,623)

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2022

8 Operations of trading subsidiary (continued)

	2022	2021
	£	£
Current assets	903,931	1,225,507
Creditors: amounts falling due within one year	(976,209)	(1,273,880)
Creditors: amounts falling due after one year	(45,000)	(45,000)
Total net assets	(117,278)	(93,373)
Share capital and reserves	(117,278)	(93,373)

9 Taxation

The Trust has charitable status, and its investment income and gains are exempt from corporation tax by virtue of the provisions of section 488, Corporation Taxes Act 2010. Furthermore, it is considered that the trading activities of the Trust are carried out as the primary purpose of the charitable company and, accordingly, any element of the operating surplus attributable to such activities is also exempt from corporation tax under the provisions of that section.

10 Staff costs

	Group	2021
	2022	£
	£	£
Wages and salaries	3,116,730	2,528,333
Redundancy	1,713	9,052
Social security costs	263,141	215,058
Pension costs	59,525	57,470
	3,441,109	2,809,913

The average number of full-time equivalent employees (including casual and part-time staff) during the period was as follows:

	Group	2021
	2022	2021
	Number	Number
Trading	19	12
Stage performances	38	36
Box office and front of house	44	42
Creative Engagement	20	26
Administration	38	24
	159	140

The number of employees whose emoluments (excluding pension contributions, employer's social security costs but including benefits in kind) fell within the following bands:

	2022	2021
	Number	Number
£80,001 to £90,000	1	-
£70,001 to £80,000	-	2

The key management personnel of the charity comprise the trustees, the Executive Director and Joint Chief Executive, Artistic Director and Joint Chief Executive, Finance Director, Technical Director, Marketing & Communications Director, Director - Creative Engagement, Strategic Director of Fundraising and Development, HR & Learning Director, Commercial Director, Associate Director, and the Senior Producer. The total cost of their employment was £615,667 (2021: £569,831).

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2022

10 Staff costs (continued)

Regular benchmarking exercises are carried out to ensure that staff salary rates are consistent with market rates for the sector. An annual pay review is implemented in April of each year.

During the year Neil Adleman (trustee) was reimbursed for out-of-pocket expenses of £nil (2021: £nil).

The directors of the charity are also the Trustees under charity law and received no remuneration either from the Charity or its subsidiary. The Charity has taken out indemnity insurance that protects both the Charity and its Trustees from losses arising from neglect or default by the Trustees, employees or other agents of the Group.

11 Fixed Assets

Group and company

	Freehold land and buildings £	Long Leasehold buildings £	Fixtures, Fittings and motor vehicles £	Total £
Cost				
At 31 July 2021	467,578	14,041,461	1,518,464	16,027,503
Additions	-	-	50,258	50,258
Disposals	-	-	-	-
At 31 July 2022	467,578	14,041,461	1,568,722	16,077,761
Depreciation				
At 31 July 2021	125,446	8,720,333	1,007,726	9,853,505
Provided in the period	6,537	280,000	132,884	419,421
Eliminated on disposal	-	-	-	-
At 31 July 2022	131,983	9,000,333	1,140,610	10,272,926
Book values				
At 31 July 2022	335,595	5,041,128	428,112	5,804,835
At 31 July 2021	342,132	5,321,128	510,738	6,173,998

All tangible fixed assets were used for charitable purposes. The bar, restaurant and conference facilities were also used by the trading subsidiary to generate funds.

Fixed assets includes assets held under hire purchase leases with a cost of £214,823, a book value of £85,929 and depreciation of £42,965 has been charged in the year.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2022

12 Investments

Group and company

	Listed Investments £
Cost or valuation	
At 31 July 2021	680,247
Less: sale of investments	-
Net investment gains/(losses)	(19,514)
At 31 July 2022	660,733
Net book amount	
At 31 July 2022	660,733
At 31 July 2021	680,247

Investments are listed on a recognised stock exchange and are valued at fair value through the statement of financial activities.

The allocation of investments held at the period end was as follows:

	2022 £	2021 £
UK and overseas equities	394,567	443,707
UK and overseas Fixed interest	67,259	65,593
Short term cash deposits	198,907	170,947
Book value at 31 July	660,733	680,247
Historical cost at 31 July	551,975	538,064

The Charitable company also holds a £2 investment in its subsidiary (2021: £2).

The £2 investment is stated at cost and represents 100% of the ordinary share capital of Leeds Playhouse (Enterprises) Limited, company number 02441300 registered in England and Wales with its registered office at the same address as its parent company. The results and aggregate amount of capital and reserves of the subsidiary at 31 July 2022 are disclosed in note 8 to these financial statements.

Leeds Playhouse (Enterprises) Limited is controlled by virtue of the parent Charity holding 100% of the issued share capital. It has a reporting date which is coterminous with the Charity and its registered office is the same as that of the parent company.

13 Stocks

	Group		Charitable company	
	2022 £	2021 £	2022 £	2021 £
Raw materials and goods for resale	37,077	24,808	20,164	13,096

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2022

14 Debtors

	Group		Charitable company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	120,970	150,427	95,675	134,810
Debtors arising on operations	29,570	7,914	28,116	7,914
Other debtors	896,669	181,818	186,820	-
Other taxes and social security	21,671	123,225	21,671	123,225
Prepayments	407,082	405,096	403,425	404,997
Accrued income	326,914	704,296	326,914	704,057
Amounts owed by subsidiary undertaking	-	-	898,059	735,534
	1,802,876	1,572,776	1,960,680	2,110,537

15 Creditors: amounts falling due within one year

	Group		Charitable company	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	246,594	267,110	232,851	258,620
Other taxes and social security	80,947	70,259	69,669	65,519
Other creditors	43,639	167,869	36,758	116,700
Finance lease creditor	58,588	80,094	58,588	80,094
Loans - Leeds City Council	532,604	264,267	532,604	264,267
Amounts owed to subsidiary undertaking	-	-	-	-
Accruals	416,035	370,327	375,040	344,879
Deferred income (note 18)	693,779	327,870	688,279	327,870
	2,072,186	1,547,796	1,993,789	1,457,949

A bank overdraft facility is secured by a fixed and floating charge over the group and charitable company's freehold land and buildings.

16 Loans & Finance lease obligations

Future minimum lease payments:	Group		Charitable company	
	2022	2021	2022	2021
	£	£	£	£
Amounts due within one year	60,070	76,316	60,070	76,316
Amounts due in two to five years	-	66,599	-	66,599
	60,070	142,915	60,070	142,915
Less future finance changes	(1,482)	(10,208)	(1,482)	(10,208)
	58,588	132,707	58,588	132,707

Future minimum loan payments:	Group		Charitable company	
	2022	2021	2022	2021
	£	£	£	£
Amounts due within one year	572,506	286,253	572,506	286,253
Amounts due in two to five years	948,369	1,234,622	948,369	1,234,622
	1,520,875	1,520,875	1,520,875	1,520,875
Less future finance changes	(93,241)	(93,241)	(93,241)	(93,241)
	1,427,634	1,427,634	1,427,634	1,427,634

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2022

17 Creditors: amounts falling due after more than one year

	Group		Charitable company	
	2022	2021	2022	2021
	£	£	£	£
Other creditors		-	-	-
Finance lease creditor	-	52,613	-	52,613
Loans - Leeds City Council	895,030	1,163,367	895,030	1,163,367
Other loans	45,000	45,000	-	-
	940,030	1,260,980	895,030	1,215,980

Loans payable to Leeds City Council represent the value of Leeds Theatre Trust Limited's grant contribution to the Council's scheme for the redevelopment of Leeds Playhouse and is summarised as follows:

- £500,000 loan agreement payable over 15 years from September 2021
- £957,541 loan repayable over a five-year period ending in September 2024.

Other loans represent a 3-year loan advanced to Leeds Playhouse (Enterprises) Limited by the brewery, the loan is interest free, but this is conditional on minimum purchasing commitments.

18 Deferred income

The movements in deferred income during the year were as follows. Contractual income is deferred when income is invoiced or received in advance of delivery of the associated service. The majority of deferred income relates to ticket sales for shows in the next financial year: the income is released when the performances take place.

	Group		Charitable company	
	2022	2021	2022	2021
	£	£	£	£
At 1 August 2021	327,870	557,482	327,870	557,482
Released in year	(327,870)	(557,482)	(327,870)	(557,482)
Deferred in year	693,779	327,870	688,279	327,870
At 31 July 2022	693,779	327,870	688,279	327,870

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2022

19 Analysis of charitable funds

For the year ended 31 July 2022	Balance at 31 July 2021	Movement in period		Transfers between funds	Balance at 31 July 2022
		Income	Expenditure		
Restricted Funds	£	£	£	£	£
Grants of a capital nature:					
Front of House Improvements	109,554	-	(5,128)	-	104,426
Premises fund - long leasehold theatre complex	5,301,971	-	(280,000)	-	5,021,971
Total capital grants	5,411,525	-	(285,128)	-	5,126,397
Grants of a revenue nature:					
Theatre of Sanctuary	10,000	10,000	(25,123)	-	(5,123)
Theatre redevelopment project	38,841	40,250	-	-	79,091
Roof Project	421,038	250,000	(16,853)	-	654,185
Leeds City Council	-	540,184	(540,184)	-	-
The Liz and Terry Bramall Charitable Trust	4	-	-	-	4
National Lottery Community Fund	-	96,569	(96,569)	-	-
ACE Celebrating Age	36,030	-	(36,030)	-	-
Esmée Fairbairn	-	66,159	(66,159)	-	-
Literary fund & Play Enabling	25,233	21,233	(32,237)	-	14,229
Ramps On The Moon	23,108	21,023	-	-	44,131
Innovations in Dementia	-	4,833	(5,000)	-	(167)
ACE Action Research	99,160	-	(6,234)	-	92,926
Andrew Lloyd Webber Foundation	12,503	-	(11,461)	-	1,042
Comic Relief	23,744	19,849	(34,770)	-	8,823
Stage One Theatre Investment Fund	653	-	(652)	-	1
Creative Arts & Dementia Project	352	-	-	-	352
Emerald Foundation	75,000	50,000	(75,000)	-	50,000
Talent Development	(1,827)	-	-	-	(1,827)
Weston Jerwood Fellowship	2,153	6,971	(9,124)	-	-
Society for Theatre Research	1,000	0	(996)	-	4
Burberry Inspire	-	63,000	(63,000)	-	-
Total revenue grants	766,992	1,190,071	(1,019,392)	-	937,671
Total Restricted Funds	6,178,517	1,190,071	(1,304,520)	-	6,064,068

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2022

19 Analysis of charitable funds (continued)

For the year to 31 July 2022	Balance at 31 July 2021 £	Movement in period			Balance at 31 July 2022 £
		Income £	Expenditure £	Designations £	
Unrestricted Funds					
Designated:					
Capital Equipment fund	87,250	-	-	87,250	174,500
Roof Replacement fund	430,000	150,000	-	168,000	748,000
Grant Specific designations	608,282	-	(517,305)	-	90,977
Covid-19 Recovery fund	721,380	-	(463,503)	500,000	757,877
Total Designated funds	1,846,912	150,000	(980,808)	755,250	1,771,354
Unrestricted – general:					
Unrestricted funds	2,573,794	5,929,097	(6,627,406)	-	1,875,485
Total Unrestricted Funds	4,420,706	6,079,097	(7,608,214)	755,250	3,646,839

Leeds Theatre Trust Limited

For the year ended 31 July 2021	Balance at 31 July 2020	Movement in period		Transfers between funds	Balance at 31 July 2021
		Income	Expenditure		
Restricted Funds	£	£	£	£	£
Grants of a capital nature:					
Front of House Improvements	-	128,711	(19,157)	-	109,554
Premises fund - long leasehold theatre complex	5,581,972	-	(280,000)	-	5,301,971
Total capital grants	5,581,972	128,711	(299,157)	-	5,411,525
Grants of a revenue nature:					
Theatre of Sanctuary	10,000	-	-	-	10,000
Theatre redevelopment project	(802,294)	841,135	-	-	38,841
Roof Project	-	431,708	(10,670)	-	421,038
Leeds City Council	-	587,493	(587,493)	-	-
The Liz and Terry Bramall Charitable Trust	32,272	-	(32,268)	-	4
National Lottery Community Fund	6,745	-	(6,745)	-	-
ACE Celebrating Age	9,995	26,035	-	-	36,030
Esmée Fairbairn	66,159	-	(66,159)	-	-
Literary fund & Play Enabling	21,233	4,000	-	-	25,233
Ramps On The Moon	14,998	8,110	-	-	23,108
ACE Action Research	105,394	-	(6,234)	-	99,160
Andrew Lloyd Webber Foundation	2,503	10,000	-	-	12,503
Comic Relief	23,744	-	-	-	23,744
Stage One Theatre Investment Fund	8,518	-	(7,865)	-	653
Creative Arts & Dementia Project	351	-	-	-	351
Emerald Foundation	60,000	50,000	(35,000)	-	75,000
Talent Development	(3,857)	18,500	(16,470)	-	(1,827)
Weston Jerwood Fellowship	-	5,704	(3,551)	-	2,153
Society for Theatre Research	1,000	-	-	-	1,000
Burberry Inspire	-	60,000	(60,000)	-	-
Total revenue grants	(443,239)	2,042,685	(832,455)	-	766,991
Total Restricted Funds	5,138,733	2,171,396	(1,131,612)	-	6,178,517

Leeds Theatre Trust Limited

For the year to 31 July 2021	Balance at	Movement in period			Balance at
	31 July 2020	Income	Expenditure	Designations	31 July 2021
	£	£	£	£	£
Unrestricted Funds					
Designated:					
Capital Equipment fund	19,817	-	(19,817)	87,250	87,250
Roof Replacement fund	-	-	-	430,000	430,000
Grant Specific designations	-	-	-	608,282	608,282
Covid-19 Recovery fund	-	-	-	721,380	721,380
Total Designated funds	19,817	-	(19,817)	1,846,912	1,846,912
Unrestricted – general:					
Unrestricted funds	(112,504)	6,973,794	(2,440,582)	(1,846,912)	2,573,794
Total Funds	(92,687)	6,973,794	(2,460,399)	-	4,420,706

Grants of a capital nature

Restricted funds in respect of the long leasehold theatre complex are transferred to unrestricted funds over 50 years, being the period over which the theatre complex is depreciated. The Equipment fund represents the value of grants received towards the costs of specific theatre assets.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2022

Grants of a revenue nature

The Backstage Trust provided further funds totalling £250,000 towards the works to repair the Playhouse roof.

Ramps On The Moon is a collaboration between Birmingham Repertory Theatre, New Wolsey Theatre Ipswich, Nottingham Playhouse, Leeds Playhouse, Sheffield Theatres, Theatre Royal Stratford East and Graeae Theatre funded by Arts Council England aiming to lead a fundamental change across the theatre industry in the development of deaf and disabled people as performers, audiences and participants.

The Emerald Foundation provided a £50,000 grant to fund Leeds Playhouse Youth Project consisting of creative projects, workshops and production for anyone aged 5-25 years old.

The Burberry Foundation provided £60,000 in the year to enable Leeds Playhouse to work as a key partner in the Burberry Cultural Capital in Yorkshire project delivering engaging and impactful experiences, through participating schools, giving young people the creative agency to become theatre-makers in their own right.

Esmée Fairburn provided £66,159 towards project costs for co-creation and community engagement linked to the Leeds 2023 year of culture and beyond

The National Lottery Community Fund provided £96,569 to support the Buzz Programme which offers arts education opportunities for young people aged 14 to 25 with learning disabilities

The Weston Jerwood Fellowship provided funds of £6,971 for talent development of a Resident Designer.

The Andrew Lloyd Webber Foundation provided funds of £10,000 towards the Leeds Playhouse – Young Leaders, providing training, support, and a host of creative opportunities to 12 young people with a passion for the arts.

Unrestricted designated funds

Designated funds are held at the discretion of Trustees. The Trust has identified four main designated funds as follows:

- Capital Equipment Fund
- Roof Replacement Fund
- Grant Specific Designations
- Planned future deficits as part of our Covid-19 recovery plan

20 Analysis of group net assets between funds

As at 31 July 2022	Unrestricted			Total Funds £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	502,864	-	5,301,971	5,804,835
Investments	660,733	-	-	660,733
Current assets	3,724,105	1,771,354	762,097	6,257,555
Current liabilities	(2,072,186)	-	-	(2,072,186)
Long term liabilities	(940,031)	-	-	(940,031)
	1,875,485	1,771,354	6,064,068	9,710,907

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2022

As at 31 July 2021	Unrestricted			Total Funds £
	General Funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	872,027	-	5,301,971	6,173,998
Investments	680,245	-	-	680,245
Current assets	3,830,296	1,846,912	876,546	6,553,754
Current liabilities	(1,547,796)	-	-	(1,547,796)
Long term liabilities	(1,260,980)	-	-	(1,260,980)
	2,573,794	1,846,912	6,178,517	10,599,223

21 Material Item - Reduction in Contribution to Leeds City Council Capital Redevelopment in 2021

The total amount due to Leeds City Council relating to the capital redevelopment, was £4,788,876 and was accounted as expenditure in prior years. During the year Leeds City Council were awarded an ACE Capital Kickstart grant allowing the Council to reduce the overall contribution to the capital redevelopment from the Playhouse. The reduction in the final contribution in 2021 of £1,181,347 was therefore been accounted as negative expenditure in these financial statements.

22 Related party transactions

The Trust has a close working relationship with Leeds City Council, which has nominated two trustees and provides funding by means of an annual grant to enable the charitable company to carry out its charitable objectives. The following is a summary of financial transactions with Leeds City Council (excluding business rates and similar charges):

	2022 £	2021 £
Grants received	540,184	559,232

Grant funding was received either as fees under contract or by grant funding conditional on the staging of specific performances or drama training events. This income has been included in the financial statements under incoming resources from charitable activities.

The land on which the theatre complex is situated is owned by Leeds City Council and occupied by Leeds Theatre Trust Limited at a peppercorn rent, under a 250-year lease dated 3 May 2007. A balance of £1,427,094 (2021 - £1,427,634) included in other creditors due after more than one year in the balance sheet is payable to Leeds City Council representing the current value of Leeds Theatre Trust Limited's grant contribution to the Council's scheme for the redevelopment of Leeds Playhouse.

Leeds Theatre Trust Limited paid £nil (2021 £nil) for legal services to Harbottle & Lewis LLP. Neil Adleman (trustee) is a partner at Harbottle & Lewis. Leeds Theatre Trust Limited also paid £37,394 (2021: £29,198) to Spektrix Ltd for box office services. Michael Nabarro, who is a trustee of Leeds Theatre Trust Limited, is CEO of Spektrix Limited. Sarah Friskney, trustee, was employed as Senior Development Surveyor at Caddick Developments Ltd. Caddick Group PLC, the parent company of Caddick Developments paid £20,000 (2021: £20,000) in capital sponsorship to Leeds Playhouse (Enterprises) Limited, and Moda Living Limited, the sister company, paid £nil (2021: £nil) for catering to Leeds Playhouse (Enterprises) Limited during the year; Caddick Group PLC paid £nil (2021: £nil) for catering. Sharon Watson, trustee, is the Artistic Director of Phoenix Dance Theatre; Leeds Theatre Trust were invoiced £19,076 by Phoenix Dance Theatre for Box Office share of the show 40 Years of Phoenix (2021: £nil for choreography fees) and Phoenix Dance Theatre were invoiced by Leeds Theatre Trust Limited £9,566 for charges relating to the same show. All amounts were paid after the year end (2021 :£nil). During the year Neil Adleman, trustee, was reimbursed for out-of-pocket expenses of £nil (2021: £nil) and Claire Lawson, trustee, £nil (2021: £nil).

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2022

23 Comparative statement of financial activity for the year ended 31 July 2021

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Donations and legacies	2,19	1,036,180	1,583,903	2,620,083	1,008,907
Commercial trading operations		58,640	-	58,640	588,915
Income from investments		55,289	-	55,289	57,614
Income from charitable activities	3	5,063,148	587,493	5,650,641	6,036,118
Coronavirus Job Retention Scheme		760,537	-	760,537	621,449
Total income		6,973,794	2,171,396	9,145,190	8,313,003
Expenditure on:					
Raising funds		262,336	305,391	567,727	741,788
Expenditure on charitable activities		3,473,453	826,221	4,299,674	7,691,133
Capital Redevelopment Contribution	21	(1,181,347)	-	(1,181,347)	-
Total Expenditure	4	2,554,442	1,131,612	3,686,054	8,432,921
Net income / (expenditure) before other gains / (losses)		4,419,352	1,039,784	5,459,136	(119,918)
(Losses)/gains from investments	12	94,041	-	94,041	(49,431)
Net movement in funds		4,513,393	1,039,784	5,553,177	(169,349)
Reconciliation of funds:					
Total funds brought forward	19, 20	(92,687)	5,138,733	5,046,046	5,215,395
Total funds carried forward	19, 20	4,420,706	6,178,517	10,599,223	5,046,046

LEEDS THEATRE TRUST LIMITED

England & Wales - Charity number 255460

Accounts

Company No. 00926862
Charity No. 255460

Leeds Theatre Trust Limited

(Limited by guarantee)

Trustees' annual report and financial statements

For the Year Ended 31 July 2021

Leeds Theatre Trust Limited

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Charity Information

Charity number	255460
Company number	00926862
Registered office	Leeds Playhouse Playhouse Square Quarry Hill Leeds LS2 7UP
Trustees	Ms R Breen, Chair (Appointed 11 August 2020) Mr N Adleman, Vice Chair Mr A Dix (Retired 30 April 2021) Mr M H Ellis Mr K H Emsley Ms S Friskney Cllr C Harrison (Deceased 12 July 2020) Mr D Jones (Retired 31 May 2021) Cllr J Lennox Ms C Lowson Mr M Nabarro Ms R Pitt Miss S Pitter Mr M Rashid Mr K Reid Mr S Walker Mrs S Watson
Secretary	Mr C J Williams
Artistic Directors and Joint Chief Executive	Mr J Brining
Executive Director and Joint Chief Executive	Mr R Hawkes
Bankers	National Westminster Bank plc 8 Park Row Leeds LS1 5HD
Auditors	Azets Audit Services Limited Triune Court Monks Cross Drive York YO32 9GZ
Investment Advisors	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2021

The trustees, who are directors of Leeds Theatre Trust Limited ("The Trust") for the purposes of company law and trustees for the purpose of charity law, present the trustees' annual report (including the strategic report) together with the financial statements for the year ended 31 July 2021. Leeds Theatre Trust Limited operates as "Leeds Playhouse".

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Statement by the Chair and Joint Chief Executives

The Playhouse's 2020/21 year was enormously impacted by the effects of the Covid-19 pandemic. The year began with the Playhouse building closed to the public, the majority of its staff on furlough, and with no certainty as to when theatres would be permitted to reopen. An ACE Emergency Relief Funding grant of £680k received in July 2020 had delivered a vital lifeline. A reduced active staff body led by the senior management team was functioning in an emergency operating mode, whilst engaging in an iterative process of scenario planning, in close consultation with a 'skeleton' board sub-group. This group was joined at the start of the year by the Playhouse's new Chair of Trustees, Rozina Breen, and Vice Chair, Neil Adleman.

The key focus throughout the year remained ensuring the survival of the Playhouse from the existential threat of the pandemic and attempting to rebuild the financial resilience of the organisation. To this end, prudent utilisation of the CJRS furlough scheme allowed the organisation to mitigate its salary overheads by almost £800k across the year. Further successful applications for Covid emergency funding both to cover losses and rebuild reserves yielded almost £4m from sources including the Culture Recovery Fund. Leeds City Council was also successful in an application to ACE's Capital Kickstart scheme relating to the recent capital redevelopment, which allowed the Council to reduce the Playhouse's liability in this regard by almost £1.8m overall.

In terms of output, the key priority at the start of the period continued to be delivery of the Playhouse Connect programme, which expanded out from its focus on particularly vulnerable and isolated participants and communities to support a wider range of individuals suffering from the consequences of ongoing lockdowns and restrictions on daily life, including young children and their parents, members of our Youth Theatre and work in schools. This commitment remained undiminished right across the year, with the consequence that the programme reached more than 12,000 participants within 12 months.

Digital and virtual activities also become an important part of our offer during this period and provided the platform to continue to deliver a creative, supportive response to the crisis, in relation not only to our performance programme but more broadly across the range of our participatory activities. We launched our own platform Playhouse: At Home, with the capacity to provide access to the work of the Playhouse as well as other content creators.

A strong desire to fulfil a role in the civic life of the city as well as to support artists and audiences led us to reopen the theatre under Covid-secure conditions for 5 weeks from the start of October. The Playhouse was amongst the very first handful of theatres to reopen its doors, and this period was instrumental in supporting the long-term future of the Playhouse by:

1. reengaging audiences and artists, and providing momentum for staff
2. supporting the local artistic ecology, providing opportunities to freelancers and local companies which rely on our infrastructure
3. regenerating confidence for visitors to the city centre

The reopening was a great success, with repeated positive feedback from audiences about the safety of the experience, and the value of the opportunity for a shared community experience in that environment. Attendances were at reduced capacity across the month of October, until it was necessary to close the theatre again in early November for the national lockdown.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2021

Statement by the Chair and Joint Chief Executives cont.

Valuable learning from this period meant that the Playhouse was again primed to respond swiftly to the Roadmap and reopen again within days of the move to Step 3 in May 2021, and increase capacity to fuller houses for most performances from late-June. The Playhouse was able to deliver a performance programme which continued right through the summer months, thanks to careful scheduling of maintenance activities earlier in the year whilst the theatre was not permitted to be open.

One further silver-lining of the enforced periods of closure has been the opportunity to complete some aspects of the fit out of front of house areas of the building, which were compromised by a lack of time and funds towards the end of the Redevelopment. A generous grant from the Bramall Foundation has enabled the installation of additional elements which add colour, warmth, and a human touch, which has been well received by visitors to the building.

By year end, the Playhouse is in a significantly more resilient position with its underlying financial health restored, and most areas of its activity restarted, albeit in a limited form in many cases. A new Reserves Policy has been ratified by the Board, which includes for the rebuilding of free reserves which had been impacted by the Redevelopment and the pandemic, and the designation of funds for Covid recovery and much needed maintenance works including to the Playhouse's roof. However, audience demand continues to be suppressed compared to the pre-pandemic period, and the prospect of further Covid-related restrictions are a further cause for potential concern.

Structure, governance and management

Governing document

Leeds Theatre Trust Limited (the Trust or the charitable company) is a company limited by guarantee governed by its Memorandum and Articles of Association dated 5 February 1968 and amended to allow for governance arrangements on 19 March 2013. It is registered as a charity with the Charity Commission. There are 14 members (2020: 17) each of whom agrees to contribute £1 in the event of the Trust winding up.

Appointment of trustees and members

The board of trustees of the charitable company is made up of a minimum of five members and no maximum, although this can be varied by ordinary resolution. The trustees have the power to appoint any person who is able and willing to do so to be a trustee, at which time they automatically become a member of the company. The number of members of the company is the same as the maximum number of trustees. The company has a maximum of two Local Authority trustees who are appointed by Leeds City Council.

A rotation plan is in place for trustees in office at 19 March 2013. Trustees appointed after this date serve in office for an initial period of four years following which they may be reappointed by the trustees for a further term of four years. Any trustee who has served in office for two terms must retire for a period of at least one year, following which they may be reappointed. The Articles were amended in June 2021 to allow the trustees to determine to extend the second term of office of a trustee by up to one year in order to provide continuity amongst the trustees. The Chair of the board is appointed by the board of trustees and is entitled to preside at meetings of the trustees and of the company.

Trustee induction and training

All new trustees receive a welcome pack containing important information about the Trust's work, recent achievements, copies of key documents, including the Articles of Association, organisation chart, financial plans, annual accounts, and reports together with a schedule of forthcoming meeting dates and the artistic and education programmes for the next season. All trustees are invited to an induction day where they will meet with the Chief Executive and other members of the senior management team and take a tour of the Leeds Playhouse building. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The trustees administer the charitable company and there are sub-committees covering Arts Development, Finance, and Fundraising. The Joint Chief Executives are appointed by the trustees to manage the day-to-day operations.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2021

Arrangements for setting the pay and remuneration for key management personnel

The directors consider that the trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in notes 10 and 23 to the accounts. The pay of the senior staff is reviewed annually and benchmarked against pay levels in other theatres of a similar size run on a voluntary basis.

Members

The trustees serving during the year and since the year end were as follows:

Ms R Breen, Chair
Mr N Adleman, Vice Char
Mr A Dix (Retired 30 April 2021)
Mr M H Ellis
Mr K H Emsley
Ms S Friskney
Mr D Jones (Retired 31 May 2021)
Cllr C Harrison (Deceased 12 July 2020)
Ms C Lowson
Cllr J Lennox * appointee of Leeds City Council
Mr M Nabarro
Ms R Pitt
Miss S Pitter
Mr M A Rashid
Mr K Reid
Mr S Walker
Mrs S Watson

Related parties

The Trust has a close working relationship with Leeds City Council who provide essential core funding in support of both the artistic and education programmes for the benefit of local residents and the public. A summary of all transactions with Leeds City Council is set out in note 23 to the financial statements.

Objectives and activities

The objectives of the Trust are to promote, maintain, improve and advance the education of the public in the performing arts. The vision of the theatre is centred on an eco-system of three interwoven strands of creative output: the artistic programme on our stages, our Furnace artist development programme, and our Creative Engagement programme.

Leeds Playhouse is one of the country's leading theatres and delivers an exceptional range of work. The year-round stage programme brings major productions with leading artists, new writing for the stage, established classics, music theatre and family work to a wide and increasingly diverse audience. The Playhouse has successfully transferred work into the West End and produced national and international tours, taking its work beyond the region, and ensuring a national reputation. The Playhouse makes a significant percentage of its own work, designing, building, costuming, and normally producing nine or more major productions and co-productions per annum from its building in central Leeds. In addition, Leeds Playhouse collaborates with and presents work from some of Britain's leading touring theatre companies. The theatre hosts dance, comedy events and large-scale community performances.

Furnace is the Playhouse's development engine: it encompasses the work we do to develop artistic voices and new theatre for the stage. The Playhouse works with the community of artists in Leeds, Yorkshire and the wider North to strengthen the region's creative ecology by creating a broader, more diverse, and highly skilled pool of artists living and working in Leeds, allowing skilled practitioners to build sustainable careers in the city.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2021

Objectives and activities (continued)

Through the projects the Playhouse supports we provide a home for independent artists at all stages of their careers to create and share new work with audiences, allowing them to increase the ambition and scale of their work. The Playhouse also supports smaller, less established theatre and performance spaces and companies around Leeds and the region.

A core element of the Playhouse's creative activity is an exemplary and award-winning Creative Engagement department which delivers a full programme of education and community initiatives. The aim of the Creative Engagement department is to use theatre to open up possibilities for people of all ages and abilities in the Leeds city region. Working with approximately 10,000 people each year, Creative Engagement comprises four strands of activity: Young People, Older People, Creative Education and Communities. Alongside these strands is also our pioneering work with refugees and asylum seekers as the UK's first Theatre of Sanctuary.

Funding

The Trust received annual revenue grants to fund the Playhouse from Leeds City Council and Arts Council England. As the funding periods to which these grants relate do not coincide with the Trust's financial year, the receipts from the two bodies are split proportionately over two financial years. The annual grants are shown below together with the value of the funding recognised in the year ending 31 July 2021. Included in Arts Council England is £3,000,000 from Culture recover Fund.

	For the year ended 31 March 2020	For the year ended 31 March 2021	12 months recognition of funding for the year ended 31 July 2021
	£	£	
Leeds City Council	588,665	587,493	559,232
Arts Council England	2,213,846	1,535,853	1,535,853
	2,802,511	2,123,346	2,095,085

Investment powers and policy

Under the memorandum and articles of association, the Trust has the power to make any investment which the trustees see fit. With the completion of the Theatre Redevelopment Project, the time to spend a large portion of the investment is approaching and the Trust has therefore sought security of principle ahead of gains and income. A proportion of the portfolio is held in cash in readiness as the Trust will be due to pay over to Leeds City Council its proportion of the funding in due course.

Reserves policy

The Trust has adopted a formal reserves policy as outlined below

- To meet its objectives of promoting artistic excellence, the Trust presents a programme of theatre productions and other events at the Playhouse which are aimed at the widest possible audience. This inevitably involves a degree of risk. Identifying and managing risk is an important part of good charity governance. The charity aims to hold sufficient free reserves to withstand the financial impact of these risks.
- Having considered various stressed financial scenarios the Trust has concluded that it should hold free reserves within a range of £1.2M to £1.8M which is the equivalent to 8 weeks and 12 weeks average annual income. Given the current risks and uncertainties around the Covid-19 pandemic, the Trust believes it is prudent to operate close to the top of the upper range of free reserves. The target level of free reserves is reviewed regularly by the Finance Committee and recommendations made to the Board for their approval.
- Designated funds are held at the discretion of Trustees. The Trust has identified four main designated funds as follows:
 - Capital Equipment Fund
 - Roof Replacement Fund
 - Grant Specific Designations
 - Planned future deficits as part of our Covid-19 recovery plan
 - See Note 19 for details of designated funds

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2021

Objectives and activities (continued)

Changes in fixed assets

Movements in fixed assets are set out in note 11 to the financial statements. The trustees are of the opinion that the market values of the Trust's properties are in excess of the amounts at which they are stated in the financial statements.

Public benefit

Leeds Theatre Trust is a public benefit entity and has five main areas of activity with which it seeks to provide benefit to its customers and the public at large: Own theatre productions, Visiting theatre productions, Touring out and Creative Engagement and Furnace artist development.

The trustees can confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Strategic Report

Risk management

The Trust uses various financial instruments including investments, cash and items such as trade debtors and trade creditors that arise directly from its operations. The main risks arising from the financial instruments are market risk, cash flow risk, interest rate risk and liquidity risk.

The trustees have established a strategy for the management of risks including:

- a periodic review of the risks facing the charitable company.
- the establishment of systems and procedures to mitigate any risks identified, including regular financial and non-financial reports.
- the implementation of procedures designed to minimise any potential impact on the charitable company by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably; and
- regular reviews with the Trust's investment managers to manage the investment portfolio.

The principal risks facing the organisation have been reported under Principal Risks and Uncertainties.

Fundraising Activity

The Fundraising activity for Leeds Theatre Trust Limited is led by an in-house team employed directly by the charity. The dedicated team of three fundraising and development staff raises funds for charitable activity from a combination of sources including individuals, corporates, trusts and foundations, working to a fundraising strategy approved by the trustees. The team is managed by the Director of Fundraising, a member of the Senior Management Team who reports to the Executive Director and Joint Chief Executive.

Leeds Theatre Trust Limited has developed a clear and transparent strategy to deliver the new GDPR rules and part of this commitment is to ensure that we do not unintentionally contact vulnerable individuals who do not have a direct and obvious relationship with the Playhouse. We no longer include telephone fundraising as part of our strategy, and we carefully monitor the records we keep on previous and current donors. We never target our campaigns without applying these rules.

Leeds Theatre Trust Limited has received no complaints relating to its fundraising practice.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2021

Achievements and performance

Overview

The twelve months from August 2020 to July 2021 was largely a year of imposed closure due to the Covid-19 pandemic. The theatre was briefly open in August 2020 to the end of October 2020, and again from mid May 2021 onwards. The long, enforced closures and the stop-start nature of periods activity made programming creative output extremely difficult, and the impact on the commercial trading activity was devastating. The theatre relied heavily on emergency funding from the Government's Culture Recovery Funds as well as emergency funding from Trusts and Foundations.

Organisational development

In recent years, significant work has been undertaken to create an organisation with a much greater clarity of purpose which is better understood both by staff and stakeholders. A new artistic vision has firmly taken root and become embedded in the organisation's approach to all of its activities and this clarity of purpose was communicated externally through the newly developed brand of Leeds Playhouse throughout this period.

Because of the reduced output due to the Covid-19 lockdowns in 2020-21, Senior Managers across the organisation were working closely with the HR department to ensure maximum staff retention over this difficult period. Senior Managers maximised grant funding and Government subsidies to ensure the survival of Leeds Playhouse over this exceptional period.

Strategic Partnerships

We consider partnership working to be fundamental to the resilience of the Playhouse, the theatre industry and the wider arts and culture sector. A strong example of this is the success of the partnership between the Playhouse and Leeds City Council to successfully deliver our major Redevelopment Project.

Our redeveloped theatre contributes more towards the City's key agendas and priorities, meeting the City Council's Corporate and Asset Management objectives, and making it fit to form part of the Leeds 2023 International Festival of Culture. It will contribute to both a strong economy and to a compassionate city by making Leeds a more attractive place to invest but also a better place to live, contributing to Child Friendly Leeds, and to Leeds' ambition to be best city by 2030. Our new building has significantly improved access facilities breaking down barriers and allowing more people to share their stories and our spaces.

Access, Inclusion and Equality

A commitment to Equality and Inclusion values was in our DNA long before it became a priority across our sector. The Playhouse has engaged in meaningful ways with local communities, particularly those disconnected from mainstream cultural activity, and our programme has always been positively influenced by the principles at the heart of the Creative Case. The Playhouse, like Leeds, is a melting pot of people, cultures, and experiences. Its rich diversity is its strength, and we intend to evolve and actively respond to this context. In August 2020 Rozina Breen was appointed Chair of the Playhouse Board. She brings significant expertise in this area of work from her role as Head of North for the BBC where she is a champion of diversity.

In 2020/21, in addition to the access and inclusion work, which is intrinsic across our programme and operations, work has begun on the development of two new key initiatives: our Plan for Change, and our Diversity Champions and Inclusion Allies.

Plan For Change

The Playhouse has created an externally facilitated Reference Group tasked with developing a Plan for Change to support its commitment to being an anti-racist organisation, providing a safe and supportive environment for black colleagues and communities and contributing to the advancement of progressive values around equity of representation and dismantling discriminatory structures.

The Plan will set out positive actions we will take both as an employer and as a major cultural institution in the city and the results of this survey will fold accountability, measurement, and urgency into the process, so we can set goals for the future and report on progress. This work has a dedicated budget including resource to allow the appointment of new changemaker roles and provide targeted financial support to artists who have experienced racism.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2021

Plan For Change (continued)

The Plan for Change was formulated by May/June 2021 and signed off by the Board and contains commitments, specific targets and measurable outcomes covering some of the following areas:

- Making recruitment processes more open and inclusive and better targeted to creating routes into the organisation to diversify workforce
- Re-structure so we have more diversity of thinking and lived experience at a senior level of the organisation
- Training and learning opportunities across the organisation
- Increase financial commitment to this area of work
- Respond to and build on outcome of perceptions analysis
- Improved data gathering and analysis
- Consideration of our communications in this area

The plan is anticipated to include measurable plans to make the Playhouse's board, workforce, volunteers, and audiences more representative of the communities of Leeds City Region.

Diversity Champions and Allies:

Through external facilitation, we are training all our Senior Management Team as Diversity Champions, to help to build awareness of issues that people may face, to develop our internal and external relationships, and to ensure that we consider the widest possible range of impacts when we propose any organisational change.

We will also be training a cohort of Playhouse staff from across other levels of the organisation as Inclusion Allies. These are designed to complement the Diversity Champion roles and provide different routes for people to seek help or support, or to check in with someone.

Performance Programme

A strong desire to fulfil a role in the civic life of the city as well as to support artists and audiences led us to be one of the first theatres nationally to reopen under Covid-secure conditions 5 weeks from the start of October. This period was also instrumental in supporting the long-term future of the Playhouse by:

1. reengaging audiences and artists, and providing momentum for staff
2. supporting the local artistic ecology, providing opportunities to freelancers and local companies which rely on our infrastructure
3. regenerating confidence for visitors to the city centre

The reopening of the theatre generated repeated positive feedback from audiences about the safety of the experience, and the value of the opportunity for a shared community experience in that environment. Attendances were at capacity across the month of October (nearly 4,000 people in total), until it was of course necessary to close the theatre again in early November for the national lockdown.

The Playhouse was again one of the very first theatres nationally to reopen under Covid-secure conditions within days of Roadmap Step 3 and was then primed to respond swiftly to Roadmap Step 4 by increasing capacity to fuller houses for most performances from late-June, whilst retaining a number of socially distanced performances in order to provide access for those who remain more cautious. We delivered a performance programme which continued right through the summer months, thanks to careful scheduling of maintenance activities earlier in the year whilst the theatre was not permitted to be open. The programme included a number of collaborations with other companies, including A Little Night Music with Opera North, and Dangerous Liaisons with Northern Ballet, and Piaf with Nottingham Playhouse.

Digital and virtual activities also become an important part of our offer during the year and provided the platform to continue to deliver a creative, supportive response to the crisis, in relation not only to our performance programme but more broadly across the range of our participatory activities. We have adapted our workforce and increased our skill base significantly and we want to further develop this moving forward. Digital activities included:

- Missing People: A digital version of our co-production with Japanese theatre Kani Public Arts Centre, which was cancelled on its press night at the start of the first lock down, was made available to audiences online across August/September 2020.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2021

Performance Programme (continued)

- A Christmas Carol: We creatively integrated BSL into the show making every performance accessible to BSL users. Audience post-show survey feedback was positive, including about the quality of the filming and production, the ability to watch it from home (and far away from Leeds in some cases), the integrated access aspects and that it is providing 'something happy to talk about'. The production was streamed more than 4000 times across 16 countries in December 2020, generating £20k of income. NHS key workers who had booked the 1,000 free tickets were also sent the link at no cost to extend the goodwill gesture.
- Romeo & Juliet: CBeebies used the Quarry theatre in March 2021 to film this new performance which has already been broadcast numerous times.
- Orpheus in the Record Shop: We were asked by the BBC to contribute to their Lights Up series, broadcast in April 2021 on BBC4. The piece was written and performed by Testament, together with singers and players of co-producers Opera North.
- Decades: Our first production upon reopening in 2021 was made available in both in person and digital forms, to allow audiences to access the show in the medium of their choice.
- The 'Playhouse: At Home' platform has the capacity to provide access to the work of the Playhouse as well as other content creators in the region.
- Playhouse Connect Digital Showcase: a series of co-created digital outputs (audio drama podcasts, short films, interactive website stories and online galleries), achieving almost 700 views on YouTube.

Creative Engagement

A core element of the Playhouse's Creative Programme is its Creative Engagement department which is one of the largest engagement teams of permanent staff in the UK theatre industry outside London, engaging over 12,000 participants each year through: Playhouse Youth, Playhouse Older People (including our award-winning Dementia Friendly work), Playhouse Education and Playhouse Communities. This is enriched by a wrap-around theme: Theatre of Sanctuary.

Our Young People's programme consists of creative projects, workshops, and productions for anyone aged 5 to 25. In a normal year, over 350 young people access the Playhouse every week both in the theatre building but also in our dedicated creative space for young people, First Floor. The programme's innovative approach combines outstanding professional artists and qualified youth workers to offer creative experiences that encourage young people to explore the world and their place within it, building their confidence and raising aspirations.

People aged 55 and over are encouraged to participate in our Older People's Programme. The programme has been and continues to be shaped in response to the needs of older people involved in Heydays, the creative arts project for over 55's, who meet on a weekly basis to take part in visual arts, performance and discussion groups. The Playhouse leads the sector in its approach to people living with Dementia, having created the concept of Dementia Friendly Performances, as well as a guide for other theatres in how to approach this work.

Schools and Teachers are the central focus of our Creative Education strand of activity, though anyone working or learning in formal education setting can engage with this work. Projects, one-off workshops and CPD sessions for education professionals form the core of the offer. As the teaching of creative subjects in schools becomes more challenging, we aim to support the teaching of drama and theatre and aim to ensure that every child has access to an exciting and inspiring cultural education.

Our communities strand aims to reach those areas where there are particular challenges and engagement with the arts is low offering access and entry points for people regardless of their background. Throughout the year, we deliver workshops and performances in Community Partner Areas of the city as well as inviting local community leaders to bring their neighbours to the Playhouse.

Theatre of Sanctuary connecting and providing support for refugees or those seeking asylum through a women's choral group, Asmarina for younger children to engage in play sessions, Conversation Cafe - a weekly 'cafe' with those with English as a second language to chat and learn in a relaxed setting.

We offer projects to support learning disabled adults and create platforms for people from all walks of life to share their stories and perform on our renowned stages.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2021

Creative Engagement (continued)

In 2020/2021 In response to the challenges presented by the pandemic, we refocused a great deal of our work to support those people in the most vulnerable circumstances.

PLAYHOUSE CONNECT was our programme of creative activities that aimed to connect with and support a range of participants including people living with dementia and their supporters; young people with learning disabilities and their families; refugees and people seeking asylum; young people attending alternative education; older people; and teachers and schools continuing to deliver in lockdown. Throughout the year, we slowly expanded our activity to reach more and more people.

Despite our aim to support 4,000 people, thanks to a dedicated delivery team, support from other departments and the flexibility of our funders, we were able to connect with 13,151 through a variety of projects and supportive initiatives from bespoke wellbeing phone calls to online projects culminating in an inspirational Digital Showcase in Autumn 2020. We also delivered a range of creative workbooks, challenges, and artworks to enjoy across Leeds including 15,000 Creative Walk booklets distributed via food banks; Storybooks capturing and sharing the stories of community members in hyperlocal targeted areas delivered to those less likely to be able to leave the house; and Creative Advent Calendars for older people living alone. We repurposed our programme to encapsulate over 45 new projects that would build new partnerships with 15 organisations with 4 clear aims:

- Diminish impact of feelings of isolation for people in vulnerable circumstances
- Improve mental health & wellbeing in the community
- Support the recovery & reconnection of the city
- Develop skills and employability amongst young people

A key feature of this activity was in maintaining our commitment to our freelance and casual workforce.

We are immensely proud of our contribution and the massive effort that so many community-based organisations made during the pandemic to ensure that those most at risk did not fall through the cracks. One participant observed

"You know every week you have someone to talk to, and they chase you up, so you know they care."

We intend to continue this work, and supporting those in the most vulnerable circumstances, in the years to come and, using what we learned during this time, and the friends and partners we have made to identify the best way to go about it.

Furnace (Artistic Development)

Freelancers in our sector have been hit particularly hard by the pandemic, and many of them have found it impossible to access government support directly. So we have been conscious of our responsibility to try to support this vital element of our sector. This has been one of the primary motivators for us to stay as active as we possibly could throughout the year, providing employment opportunities to mostly locally based artists in both our live performances and our digital programme.

Artist Development opportunities have included:

During rehearsals for A Christmas Carol, we piloted Zoom Chair working with RTYDS and Ramps on the Moon to provide paid opportunities for 18 deaf and disabled directors to observe rehearsals.

We supported 10 local artists in their applications to ACE Develop Your Creative Practice fund. This includes offering letters of support, mentoring, placements, advice and networking opportunities.

Monthly Furnace Social Club newsletters have continued to go out to around 1000 local artists each month throughout lockdown.

We delivered over 100 'Fancy a Virtual Brew' 121s with local artists.

We threw open the doors of our new Bramall Rock Void studio space for 17 weeks across Summer 2021, hosting 76 local artists and providing them with 144 hours of free technical support, to help in the recovery of the local cultural sector.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2021

Board activity & governance

Rozina Breen was appointed as the new Chair on 1st August 2020, and Neil Adleman was appointed Vice-Chair on the same date. Al Dix and David Jones retired as trustees during the year.

Financial review

The financial results for the period 2020/21 were impacted adversely by continued enforced closures due to the Covid-19 pandemic. The theatre relied heavily on emergency funding during the period both to cover losses and rebuild reserves, leaving the Playhouse in a significantly more resilient position. The Playhouse also benefited from Leeds City Council's successful application to the ACE's Capital Kickstart scheme, relating to the recent capital redevelopment, which allowed the Council to reduce the Playhouse's liability in this regard by almost £1.8m. The surplus for the year on unrestricted funds was £4,513,393 (2020: deficit £183,895). We carry forward a consolidated surplus on unrestricted funds of £4,420,706 (2020: deficit £92,687) of which £1,846,912 (2020: £19,817) is designated. In future years we aim to become more sustainable by developing the trading areas and diversifying income streams, working more efficiently, and expanding fundraising activities. The impact of the Covid-19 Pandemic will require us to review our current business plan and operating model to enable us to do this.

The Redevelopment of the theatre cost £16.5m and was completed in September 2019. It was originally financed by contributions from Arts Council England (ACE) £6.6m, Leeds City Council £5.1m, Leeds Playhouse £4.8m. The total amount due to Leeds City Council was £4,788,876, however during the year Leeds City Council were awarded an ACE Capital Kickstart grant of £1,792,459 allowing the Council to reduce the overall contribution from the Playhouse. After the agreed £1,538,876 cash contribution and the already agreed £500,000 Courtyard Loan, this leaves a residual amount outstanding of £957,541. This amount was converted to a loan repayable over a five-year period ending in September 2024.

Plans for the future

The Playhouse aims to attract new audiences to its newly revitalised spaces. It must also ensure that the spaces are working well and function according to their design to deliver on the Redevelopment Project's objectives to make the Playhouse a resilient organisation fit for the 21st Century. This will also require it to grow new revenues from the enhanced theatre and front of house offer, to maximise the benefits the Redevelopment has been designed to bring.

Principal risks and uncertainties

The trustees have examined the major strategic, business, and operational risks which the Trust faces and confirm that systems have been established and measures introduced to manage risks, accepting that it is not possible to eliminate all risks. The organisation maintains a risk register which is regularly scrutinised by the Trustees.

The principal risk areas normally relate to the costs and revenues associated with the artistic programme including theatre tax relief. The existing risks around physical hazards and health and safety continue to apply. The uncertainty as to the future impact on the Group of the ongoing Covid-19 outbreak is also significant and is detailed separately below:

Covid-19

Uncertainties and risks relating to the Covid-19 pandemic include:

- Audience appetite to return to the theatre, during and post pandemic, remains uncertain adding further to the revenue risks associated with the artistic programme.
- Reduced audience numbers due to reduced capacity and audience appetite could impact significantly on the Bar & Catering income.
- The risk of a further outbreak remains and could lead to a further period of closure and cancelled shows.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2021

Physical hazards

There are physical hazards inherent in the nature of the work we carry out: we construct and operate large-scale physical stage sets and there are large numbers of visitors every day to our premises. Failure to manage risks arising from these operations could result in major injuries or loss of life to staff, contractors and members of the public, significant disruption to the programme of work on our stages and damage to our reputation. The cost related to the recovery or resultant litigation could have a material financial impact.

Trustees' responsibility statement

The trustees (who are also directors of Leeds Theatre Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2021

Going concern

The activities of the group, together with the factors likely to affect its future development and performance, are set out in the Report of the Trustees. The financial position of the group, its cashflow and liquidity are described in the Financial Statements and accompanying notes. The organisation was working to its Business Plan of which 2019/20 formed the third year and funding from Arts Council England and Leeds City Council is confirmed for the four-year period 2018 to 2022. The Business Plan is being reviewed in light of the ongoing impact on the business model caused by Covid-19.

The theatre has been closed for long periods during 2020/21 and this has had a significant impact on income and expenditure for the Group. The theatre has taken advantage of the Government's furlough scheme and other support.

The financial statements have been prepared on a going concern basis. The Trustees have taken note of the guidance issued by the Financial Reporting Council on Going Concern assessments in determining that this is the appropriate basis of preparation of the financial statements and have considered a number of factors.

The total amount due to Leeds City Council relating to the capital redevelopment at 31 July 2020, was £4,788,876, however during the year Leeds City Council were awarded an ACE Capital Kickstart grant of £1,792,459 allowing the Council to reduce the overall contribution from the Playhouse. After the agreed £1,538,876 cash contribution and the already agreed £500,000 Courtyard Loan, this leaves a residual amount outstanding of £957,541. This amount was converted to a loan repayable over a five-year period ending in September 2024.

In addition to the regular Arts Council England funding, during the year, the Group has been awarded significant emergency funding from Arts Council England amounting to £2,929,817. The awards include grants made under Culture Recovery Funds rounds 1 and 2. The Group has also received significant Government assistance through the Coronavirus Job Retention Scheme (Furlough Scheme). The Playhouse was also successful in its recent ACE Culture Recovery Fund: Continuity Support application for £499,758

The Trustees have prepared forecasts and cashflows covering the period to July 2023 and approved by the Board in Dec 2021. The uncertainty as to the future impact on the Group of the recent Covid-19 outbreak has been separately considered as part of the Trustees' consideration of the going concern basis of preparation.

Notwithstanding the indications of the forecasts and cashflows of the financial stability of the Group and Company, there is a risk that the impact of Covid-19 could be more significant than can be currently anticipated, and the Trustees have concluded that these circumstances represent a material uncertainty which could cast significant doubt on the Group's ability to continue as a going concern. These financial statements do not include any adjustment that would arise if the going concern basis of preparation was not considered appropriate.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2021

Auditors

Azets Audit Services Limited were appointed auditor to the company following their acquisition of the trad of Garbutt & Elliott Audit Limited on 1 December 2021. In accordance with s587(2) of the Companies Act 2006 they are deemed reappointed annually.

Statement of disclosure to the auditor

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In approving the Report of the Trustees, the Trustees are also approving the Strategic Report in their capacity as company directors.

On behalf of the Board



Rozina Breen
Chair of Trustees

20/04/2022

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Leeds Theatre Trust Limited

Independent Auditor's Report to the Members of Leeds Theatre Trust

Opinion

We have audited the financial statements of Leeds Theatre Trust Limited (the 'charitable company') and its subsidiary for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources including, the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Leeds Theatre Trust Limited

Independent Auditor's Report to the Members of Leeds Theatre Trust

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or
- returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Leeds Theatre Trust Limited

Independent Auditor's Report to the Members of Leeds Theatre Trust

Extent to which the audit was considered capable of identifying irregularities, including fraud

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the Trustees and other management, and from inspection of the charity's regulatory and legal correspondence. We discussed with the Trustees and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance during the audit.

The charitable company is subject to laws and regulations that directly affect the financial statements including company law, charity law, financial reporting legislation, pensions legislation, taxation legislation and further laws and regulations that could indirectly affect the financial statements, comprising safeguarding, environmental, health and safety and employment legislation, and, in the current economic climate, Covid regulations. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. These procedures did not identify any potentially material actual or suspected non-compliance.

To identify risks of material misstatement due to fraud we considered the opportunities and incentives and pressures that may exist within the group and the charitable company to commit fraud. Our risk assessment procedures included: enquiry of Trustees and other management to understand the high level policies and procedures in place to prevent and detect fraud, reading Board minutes and considering performance targets and incentive schemes in place for management. We communicated identified fraud risks throughout our team and remained alert to any indications of fraud during the audit.

As a result of these procedures we identified the greatest potential for fraud in the following areas:

- income recognition, in particular:
 - the risk that income is recognised in the wrong reporting period and not correctly deferred, highlighted this year due to delayed performances and venue closures;
 - the risk that performance related conditions within grants have not been met; and;
 - the risk that restricted income is incorrectly recognised within unrestricted income; and
- subjective accounting estimates.

These risks arise due to a potential desire to present the results in a differing light to suit management objectives and funding applications.

As required by auditing standards we also identified and addressed the risk of management override of controls.

- identifying and testing high risk journal entries through vouching the entries to supporting documentation;
- assessing significant accounting estimates for bias;
- testing the recognition of income and in particular that it was recognised in the correct period and any restrictions recognised.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

Leeds Theatre Trust Limited

Independent Auditor's Report to the Members of Leeds Theatre Trust

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

Laura Masheder
Senior Statutory Auditor

**For and on behalf of Azets Audit Services Limited
Statutory Auditor**

21/04/2022

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Triune Court
Monks Cross Drive
York
YO32 9GZ

Leeds Theatre Trust Limited

Consolidated statement of financial activities (incorporating income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Donations and legacies	2,19	1,036,180	1,583,903	2,620,083	1,008,907
Commercial trading operations		58,640	-	58,640	588,915
Income from investments		55,289	-	55,289	57,614
Income from charitable activities	3	5,063,148	587,493	5,650,641	6,036,118
Coronavirus Job Retention Scheme		760,537	-	760,537	621,449
Total income		6,973,794	2,171,396	9,145,190	8,313,003
Expenditure on:					
Raising funds		262,336	305,391	567,727	741,788
Expenditure on charitable activities		3,473,453	826,221	4,299,674	7,691,133
Capital Redevelopment Contribution	21	(1,181,347)	-	(1,181,347)	-
Total Expenditure	4	2,554,442	1,131,612	3,686,054	8,432,921
Net income / (expenditure) before other gains / (losses)		4,419,352	1,039,784	5,459,136	(119,918)
(Losses)/gains from investments	12	94,041	-	94,041	(49,431)
Net movement in funds		4,513,393	1,039,784	5,553,177	(169,349)
Reconciliation of funds:					
Total funds brought forward	19, 20	(92,687)	5,138,733	5,046,046	5,215,395
Total funds carried forward	19, 20	4,420,706	6,178,517	10,599,223	5,046,046

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derives from continuing activities.

A fully detailed Statement of Financial Activities for the year ended 31 July 2020 is shown at note 24.

Leeds Theatre Trust Limited

Consolidated Balance Sheet as at 31 July 2021

	Note	Group		Company	
		2021 £	2020 £	2021 £	2020 £
Fixed assets					
Tangible assets	11	6,173,998	6,278,698	6,173,998	6,278,698
Investments	12	680,247	586,206	680,249	586,208
		6,854,245	6,864,904	6,854,247	6,864,906
Current assets					
Stocks	13	24,808	32,426	13,096	16,928
Debtors	14	1,572,776	3,624,189	2,110,537	3,610,170
Cash at bank and in hand		4,956,170	924,018	4,388,892	844,476
		6,553,754	4,580,633	6,512,526	4,471,574
Current liabilities					
Creditors: amounts falling due within one year	15	(1,547,796)	(1,443,210)	(1,547,949)	(1,379,402)
Net current assets		5,005,958	3,137,423	5,054,577	3,092,172
Total assets less current liabilities		11,860,203	10,002,327	11,908,824	9,957,078
Creditors: amounts falling due after more than one year	17	(1,260,980)	(4,956,281)	(1,215,980)	(4,911,281)
		10,599,223	5,046,046	10,692,844	5,045,797
Funds of the charity					
Restricted funds	19	6,178,517	5,138,733	6,178,518	5,138,734
Unrestricted funds	19	4,420,706	(92,687)	4,514,326	(92,937)
		10,599,223	5,046,046	10,692,844	5,045,797

The financial statements were approved by the Board of Trustees and signed on their behalf on 20/04/2022



Rozina Breen
Chair of Trustees

Leeds Theatre Trust Limited

Consolidated Statement of Cash Flows for the year ended

	2021 £	2020 £
Reconciliation of cashflow from operating activities		
Net income/(expenditure) for the year	5,553,177	(169,349)
Depreciation	427,354	398,498
(Gains)/Losses on investments	(94,041)	49,431
(Profits)/Losses on sale of fixed assets	700	-
Investment income	(55,289)	(57,614)
Decrease/(increase) in stocks	7,618	(15,977)
Decrease/(increase) in debtors	2,051,413	(1,832,970)
(Decrease)/increase in creditors	(159,681)	787,434
Net cash (used in)/provided by operating activities	7,731,251	(840,547)
Cash inflow from investing activity		
Income from investments	55,289	57,614
Purchase of tangible fixed assets	(323,354)	(33,957)
Cash inflow from financing activity	(268,065)	23,657
Payment of finance lease obligations	(69,792)	(12,324)
Other loans repaid/(advanced)	(3,361,242)	45,000
Cash provided by/(used in) financing activities	(3,431,034)	32,676
Change in cash and cash equivalents in the year	4,032,152	(784,214)
Cash and cash equivalents at the beginning of the year	924,018	1,708,232
Cash and cash equivalents at the end of the year	4,956,170	924,018

Analysis of changes in net debt

	1 August 2020 £000's	Cashflows £000's	31 July 2021 £000's
Cash at bank and in hand	924,018	4,032,152	4,956,170
Borrowings excluding overdrafts	(5,036,375)	3,431,034	(1,605,341)
Net debt	4,112,357	7,463,186	(3,335,829)

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2021

1 Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Charitable company information

The charitable company is a registered charity and a company limited by guarantee and registered in England.

Charity number: 255460
Company number: 0926862
Registered Office: Leeds Playhouse, Playhouse Square, Quarry Hill, Leeds LS2 7UP

Leeds Playhouse (Enterprises) Limited is a wholly owned subsidiary of the charitable company.

Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) ("Charities SORP (FRS 102)"), the Financial Reporting Standard applicable in the UK and Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Leeds Theatre Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The principal accounting policies adopted in the preparation of the financial statements have remained unchanged from previous years and are set out below.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary Leeds Playhouse (Enterprises) Limited on a line-by-line basis. A separate statement of financial activities and income and expenditure accounts are not presented for the charity itself following the exemptions afforded by the Companies Act 2006 and the SORP 2019.

Going concern

The activities of the group, together with the factors likely to affect its future development and performance, are set out in the Report of the Trustees. The financial position of the group, its cashflow and liquidity are described in the Financial Statements and accompanying notes. The organisation was working to its newly created Business Plan of which the capital redevelopment year 2018/19 forms the first year and funding from Arts Council England and Leeds City Council is confirmed for the four-year period 2018 to 2022. The Business Plan has been extended for 2021-22 and 2022-23.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2021

1 Principal accounting policies

The financial statements have been prepared on a going concern basis. The trustees have taken note of the guidance issued by the Financial Reporting Council on Going Concern assessments in determining that this is the appropriate basis of preparation of the financial statements and have considered a number of factors.

The total amount due to Leeds City Council of £4,788,876 is shown in Note 17 to the accounts. After the year end, Leeds City Council were awarded an ACE Capital Kickstart grant of £1,792,459 relating to the recent capital redevelopment, which allowed the Council to reduce the overall contribution from the Playhouse in this regard. After the agreed £1,538,876 cash contribution and the already agreed £500,000 Courtyard Loan, this leaves a residual amount outstanding of £957,541. This amount was converted to a loan repayable over a five-year period ending in September 2024.

In addition to the regular Arts Council England funding, since the year end, the Group has been awarded significant emergency funding from Arts Council England amounting to £3,669,326. The awards include grants made under ACE Emergency Fund and Culture Recovery Funds rounds 1 and 2. The Group has also received significant Government assistance through the Coronavirus Job Retention Scheme (Furlough Scheme).

The Trustees have prepared forecasts and cashflows covering the period to July 2023 and approved by the Board in May 2021. The uncertainty as to the future impact on the Group of the recent Covid-19 outbreak has been separately considered as part of the Trustees' consideration of the going concern basis of preparation.

As part of the financial forecasting work referred to in Going Concern as set out above, the Trustees have considered the impact of the pandemic on the business, including on its working capital and the availability of cash.

Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from commercial trading activities is recognised as earned as the related goods and services are provided.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract. Where entitlement to grant funding is subject to specific performance conditions, this is recognised as earned as the related goods or services are provided.

Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when admission fees or performance related grants are received in advance of the performances or event to which they relate.

Government grants in the form of Coronavirus Job Retention Scheme are recognised at entitlement and are shown separately on the face of the SoFA.

Expenditure

Expenditure is recognised when a liability is incurred.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2021

1 Principal accounting policies

Costs of generating funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the staging of concerts, stage productions, art exhibitions and educational programmes and include both the direct costs and support costs relating to these activities. Production costs are written-off in the year in which the first performance of the related production takes place, unless the substantive part of the show's run is post year end, in which case both income and expenditure would be deferred.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g., the proportion of turnover.

Production comprises the salaries and overhead costs of the production, literary and artistic teams. Executive comprises executive salaries and travel. Support services comprise IT, administration, finance and secretarial salaries and overheads as well as theatre management costs and legal and other professional fees. Promotion comprises marketing and press salaries and costs. Front of house comprises box office, reception and duty management salaries and costs. Occupancy costs comprise cleaning and maintenance salaries and costs as well as utilities.

The following bases of allocation are used: Production – direct production costs, Executive – unrestricted direct costs, Support services – unrestricted direct costs, Promotion – Box office income, Front of house – Box office income, Occupancy – unrestricted direct cost

Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the appropriate fund.

Unrestricted funds are donations and other income received or generated for expenditure on the general objectives of the charity.

When grants and donations are received for a specific purpose involving capital investment, the cash will be recorded against a restricted fund. When the investment has been made, the relevant capital asset will be recorded against the relevant fund, and depreciation of the asset charged against the fund. Once any restrictions on the use of the asset have expired, the asset will be transferred from the restricted fund to the Trust's unrestricted funds.

Stocks

Stocks are stated at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Cost comprises the invoiced value of the goods and services received.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets except freehold land by equal annual instalments over their expected useful lives. The periods applicable are as follows:

Freehold buildings	50 years
Long leasehold buildings	50 years
Wardrobe equipment, office, bar and restaurant fixtures and fittings	4 - 10 years
Computer equipment	5 years
Electrical equipment	7 - 15 years
Theatre fixtures and fittings	6 - 12 years
Motor vehicles	4 years

Freehold land is not depreciated.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2021

1 Principal accounting policies

Investments

Investments are stated at market value at the balance sheet date.

The investment portfolio is held to generate returns and gains for the charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the SoFA.

Staff costs

The costs of short-term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Pensions

Leeds Theatre Trust Limited operates a Group Personal Pension Plan with Standard Life which is a defined contribution contracted-in money purchase scheme.

Accordingly, these financial statements include pension costs payable on a defined contribution basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SoFA on a straight-line basis over the period of the lease.

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors, loans and provisions

Creditors, loans and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Financial liabilities are only derecognised when, and only when, the group's obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

As permitted by paragraph 34.90 of FRS 102, concessionary loans are initially recognised at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted if necessary for any impairment.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2021

1 Principal accounting policies

Taxation

Leeds Theatre Trust is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

Critical accounting judgements and estimation uncertainty

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property plant and equipment and the note below for the useful economic lives for each class of assets.

2 Income from donations and legacies

	2021	2020
	£	£
Donations (Unrestricted)	1,036,180	128,923

In addition to the unrestricted voluntary income above, the Trust has received restricted grant income of £1,583,903 (2020 £879,984), which is analysed in note 19.

3 Income from charitable activities

	2021	2020
	£	£
Core funding/performance grants:		
- Arts Council England	1,465,670	2,213,846
- Culture Recovery Fund	3,000,000	-
- Leeds City Council	587,493	588,665
	5,053,163	2,802,511
Income from theatre productions:		
Admission charges	408,402	2,372,083
Co-production income	70,337	500,480
Recharge income	675	39,963
Touring out	-	148,756
Creative engagement: education and event income	40,991	55,462
Royalty income	-	17,450
Other income	77,073	99,413
	5,650,641	6,036,118

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2021

4 Expenditure on charitable activities and raising funds

The Trust undertakes direct charitable activities only and does not make grant payments.

For the year to 31 July 2021	Unrestricted direct costs	Unrestricted support costs (Note 5)	Unrestricted total costs	Costs against designated fund	Restricted total costs	Total 2021
Expenditure on charitable activities:	£	£	£	£	£	£
Own theatre productions	447,162	1,107,805	1,554,967	19,818	38,557	1,613,342
Visiting theatre productions	214,144	586,762	800,906	-	-	800,906
Touring out	45,450	84,533	129,983	-	-	129,983
Creative Engagement	373,647	884,510	1,258,157	-	200,171	1,458,328
	1,080,403	2,663,610	3,744,012	19,818	238,728	4,002,559
Depreciation	121,963	-	121,963	-	305,391	427,354
Governance	8,269	8,120	16,389	-	-	16,389
Total expenditure on charitable activities	1,210,634	2,671,730	3,882,364	19,818	544,119	4,446,301
Expenditure on raising funds:						
Fundraising expenses	131,311	131,025	262,336	-	-	262,336
Trading expenses	158,764	-	158,764	-	-	158,764
Total expenditure on raising funds	290,075	131,025	421,100	-	-	421,100
Total	1,500,709	2,802,755	4,303,464	19,818	544,119	4,867,401
Capital redevelopment contribution	(1,181,347)	-	(1,181,347)	-	-	(1,181,347)
Total expenditure	319,362	2,802,755	3,122,117	19,818	544,119	3,686,054

As disclosed in note 22 the capital redevelopment fund relates to a credit against the amount Leeds Theatre Trust contributed towards the capital project in prior years. This arose due to Leeds City Council obtaining additional funding such that a credit against this expense was due back to the charity.

Notes to the Financial Statements for the year ended 31 July 2021

4 Expenditure on charitable activities and raising funds (continued)

For the year to 31 July 2020	Unrestricted direct costs	Unrestricted support costs (Note 5)	Unrestricted total costs	Costs against designated fund	Restricted total costs	Total 2020
	£	£	£	£	£	£
Expenditure on charitable activities:						
Own theatre productions	2,267,123	2,341,791	4,608,914	-	172,939	4,781,853
Visiting theatre productions	502,267	489,948	992,215	-	-	992,215
Touring out	233,036	167,119	400,155	-	-	400,155
Creative Engagement	113,307	226,580	339,887	-	406,265	746,152
	3,115,733	3,225,438	6,341,171	-	579,204	6,920,375
Depreciation	398,498	-	398,498	-	-	398,498
Capital build project costs	331,883	-	331,883	-	-	331,883
Governance	28,951	11,426	40,377	-	-	40,377
Total expenditure on charitable activities	3,875,065	3,236,864	7,111,929	-	579,204	7,691,133
Expenditure on raising funds:						
Fundraising expenses	139,930	55,911	195,841	-	-	195,841
Trading expenses	545,947	-	545,947	-	-	545,947
Total expenditure on raising funds	685,877	55,911	741,788	-	-	741,788
Total expenditure	4,560,942	3,292,775	7,853,717	-	579,204	8,432,921

Notes to the Financial Statements for the year ended 31 July 2021

5 Analysis of support costs

The Trust allocates its support costs between the charitable activities undertaken as shown in the table below.

For the year to 31 July 2021	Production	Executive	Support services	Promotion	Front of house	Occupancy	Total support costs 2021
	£	£	£	£	£	£	£
Allocated to cost of charitable activity:							
Own theatre productions	389,013	60,932	198,429	131,006	145,544	182,880	1,107,805
Visiting theatre productions	186,229	29,178	95,021	89,246	99,150	87,938	586,762
Touring out	39,487	6,196	20,177	-	-	18,673	84,533
Creative Engagement	413,487	64,787	210,982	-	-	195,254	884,510
Allocated to costs of generating donations	-	17,885	58,244	-	-	54,896	131,025
Governance	-	1,117	3,637	-	-	3,366	8,120
Total support costs	1,028,216	180,095	586,490	220,252	244,694	543,007	2,802,755

For the year to 31 July 2020

For the year to 31 July 2020	Production	Executive	Support services	Promotion	Front of house	Occupancy	Total support costs 2020
	£	£	£	£	£	£	£
Allocated to cost of charitable activity:							
Own theatre productions	825,888	138,054	537,382	209,931	268,057	362,479	2,341,791
Visiting theatre productions	159,662	26,687	103,880	56,942	72,708	70,069	489,948
Touring out	74,038	12,381	48,193	-	-	32,507	167,119
Creative Engagement	99,065	16,555	64,442	1,341	1,712	43,465	226,580
Allocated to costs of generating donations	1,158,653	193,677	753,897	268,214	342,477	508,520	3,225,438
Governance	-	7,437	28,948	-	-	19,526	55,911
	-	1,520	5,916	-	-	3,990	11,426
Total support costs	1,158,653	202,634	788,761	268,214	342,477	532,036	3,292,775

Notes to the Financial Statements for the year ended 31 July 2021

6 Analysis of funding support for charitable activities

This table shows the cost of the main charitable activities and the sources of revenue directly to support those activities.

	For the year to 31 July 2021		For the year to 31 July 2020		Total 2021	Total 2020		
	Own theatre productions	Visiting theatre productions	Touring out	Creative Engagement			Own theatre productions	Visiting theatre productions
	£	£	£	£	£	£		
Admission charges	242,924	165,478	-	-	-	408,402		
Creative engagement: education and event income	-	-	-	40,991	-	40,991		
Co-production income	70,337	-	-	-	-	70,337		
Recharge income	-	675	-	-	-	675		
Other income	32,386	-	-	-	-	32,386		
Total direct revenue	345,647	166,153	-	40,991	-	552,791		
Unrestricted total costs (Note 4)	(1,554,967)	(800,906)	(129,983)	(1,258,157)	(1,258,157)	(3,744,012)		
Net cost funded from grants and other income	(1,209,320)	(634,753)	(129,983)	(1,217,166)	(1,217,166)	(3,191,222)		
	For the year to 31 July 2021		For the year to 31 July 2020		Total 2021	Total 2020		
	Own theatre productions	Visiting theatre productions	Touring out	Creative Engagement			Own theatre productions	Visiting theatre productions
	£	£	£	£	£	£		
Admission charges	1,865,993	506,090	148,756	31,925	2,552,764	2,552,764		
Co-production income	500,480	-	-	-	500,480	500,480		
Recharge income	-	39,963	-	-	39,963	39,963		
Other income	10,000	-	-	23,537	33,537	33,537		
Total direct revenue	2,376,473	546,053	148,756	55,462	3,126,744	3,126,744		
Unrestricted total costs (Note 4)	(4,608,914)	(992,215)	(400,155)	(339,887)	(6,341,171)	(6,341,171)		
Net cost funded from grants and other income	(2,232,441)	(446,162)	(251,399)	(284,425)	(3,214,427)	(3,214,427)		

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2021

7 Financial activities of the charity

The Charity has taken advantage of section 408 of the Companies Act 2006 and has not included its own income and expenditure accounts in these financial statements.

A summary of the financial activities undertaken by the Trust is set out below:

	2021	2020
	£	£
Income	9,045,050	7,766,728
Expenditure on charitable activities	(3,229,708)	(7,691,133)
Expenditure on raising funds	(262,336)	(195,841)
Gains on investments	94,041	(49,104)
Net movements in funds	5,647,047	(169,350)
Total funds brought forward	5,045,797	5,215,147
Total funds carried forward	10,692,844	5,045,797
Represented by:		
Restricted funds	6,178,518	5,138,734
Unrestricted funds	4,514,326	(92,937)
	10,692,844	5,045,797

Operating costs are stated after charging: Auditor's remuneration of £15,750 (2020: £15,750) for audit services in respect of the Group and £2,700 (2020: £2,700) for taxation services.

8 Operations of trading subsidiary

The wholly owned trading subsidiary, Leeds Playhouse (Enterprises) Limited, registered in England and Wales, pays all its profits to its parent charitable company under gift aid. Leeds Playhouse (Enterprises) Limited operates the bars, restaurant, coffee lounge and all commercial trading operations carried on at the Leeds Playhouse and is commissioned by Leeds Theatre Trust Limited and other theatre companies to produce theatre productions. Leeds Theatre Trust Limited owns the entire issued share capital of 2 ordinary shares of £1 each. A summary of the trading results and financial position of Leeds Playhouse (Enterprises) Limited is shown below.

	2021	2020
	£	£
Turnover	1,368,491	3,772,776
Other income – CJRS government grants	41,501	85,059
Cost of sales	(1,324,260)	(3,457,116)
Gross profit	85,732	400,719
Administrative expenses	(179,517)	(393,131)
Operating profit	(93,785)	7,588
Interest receivable	162	380
Operating profit	(93,623)	7,968
Tax on profit on ordinary activities	-	-
Profit for the financial year after taxation	(93,623)	7,968

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2021

8 Operations of trading subsidiary (continued)

	2021	2020
	£	£
Current assets	1,225,507	882,516
Creditors: amounts falling due within one year	(1,273,880)	(837,266)
Creditors: amounts falling due after one year	(45,000)	(45,000)
Total net assets	(93,373)	250
Share capital and reserves	(93,373)	250

9 Taxation

The Trust has charitable status, and its investment income and gains are exempt from corporation tax by virtue of the provisions of section 488, Corporation Taxes Act 2010. Furthermore, it is considered that the trading activities of the Trust are carried out as the primary purpose of the charitable company and, accordingly, any element of the operating surplus attributable to such activities is also exempt from corporation tax under the provisions of that section.

10 Staff costs

	Group	
	2021	2020
	£	£
Wages and salaries	2,528,333	4,011,852
Redundancy	9,052	-
Social security costs	215,058	246,181
Pension costs	57,470	75,720
	2,809,913	4,333,753

The average number of full-time equivalent employees (including casual and part-time staff) during the period was as follows:

	Group	
	2021	2020
	Number	Number
Trading	12	30
Stage performances	36	70
Box office and front of house	42	43
Creative Engagement	26	16
Administration	24	21
	140	180

The number of employees whose emoluments (excluding pension contributions, employer's social security costs but including benefits in kind) fell within the following bands:

	2021	2020
	Number	Number
£70,001 to £80,000	2	2

The key management personnel of the charity comprise the trustees, the Executive Director and Joint Chief Executive, Artistic Director and Joint Chief Executive, Finance Director, Technical Director, Marketing & Communications Director, Director - Creative Engagement, Strategic Director of Fundraising and Development, HR & Learning Director, Commercial Director, Associate Director, and the Senior Producer. The total cost of their employment was £569,831 (2020: £494,560).

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2021

10 Staff costs (continued)

Regular benchmarking exercises are carried out to ensure that staff salary rates are consistent with market rates for the sector. An annual pay review is implemented in April of each year.

During the year Neil Adleman (trustee) was reimbursed for out-of-pocket expenses of £nil (2020: £125).

The directors of the charity are also the Trustees under charity law and received no remuneration either from the Charity or its subsidiary. The Charity has taken out indemnity insurance that protects both the Charity and its Trustees from losses arising from neglect or default by the Trustees, employees or other agents of the Group.

11 Fixed Assets

Group and company

	Freehold land and buildings £	Long Leasehold buildings £	Fixtures, Fittings and motor vehicles £	Total £
Cost				
At 31 July 2020	467,578	14,041,461	1,228,430	15,737,469
Additions	-	-	323,354	323,354
Disposals	-	-	(33,320)	(33,320)
At 31 July 2021	467,578	14,041,461	1,518,464	16,027,503
Depreciation				
At 31 July 2020	118,909	8,440,333	899,529	9,458,771
Provided in the period	6,537	280,000	140,817	427,354
Eliminated on disposal	-	-	(32,620)	(32,620)
At 31 July 2021	125,446	8,720,333	1,007,726	9,853,505
Book values				
At 31 July 2021	342,132	5,321,128	510,738	6,173,998
At 31 July 2020	348,669	5,601,128	328,901	6,278,698

All tangible fixed assets were used for charitable purposes. The bar, restaurant and conference facilities were also used by the trading subsidiary to generate funds.

Fixed assets includes assets held under hire purchase leases with a cost of £214,823, a book value of £128,893 and depreciation of £42,965 has been charged in the year.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2021

12 Investments

Group and company

	Listed Investments £
Cost or valuation	
At 31 July 2020	586,206
Less: sale of investments	-
Net investment gains	94,041
At 31 July 2021	680,247
Net book amount	
At 31 July 2021	680,247
At 31 July 2020	586,206

Investments are listed on a recognised stock exchange and are valued at fair value through the statement of financial activities.

The allocation of investments held at the period end was as follows:

	2021 £	2020 £
UK and overseas equities	443,707	376,599
UK and overseas Fixed interest	65,593	67,903
Short term cash deposits	170,947	141,704
Book value at 31 July	680,247	586,206
Historical cost at 31 July	538,064	635,639

The Charitable company also holds a £2 investment in its subsidiary (2020: £2).

The £2 investment is stated at cost and represents 100% of the ordinary share capital of Leeds Playhouse (Enterprises) Limited, company number 02441300 registered in England and Wales with its registered office at the same address as its parent company. The results and aggregate amount of capital and reserves of the subsidiary at 31 July 2020 are disclosed in note 8 to these financial statements.

Leeds Playhouse (Enterprises) Limited is controlled by virtue of the parent Charity holding 100% of the issued share capital. It has a reporting date which is coterminous with the Charity and its registered office is the same as that of the parent company.

13 Stocks

	Group		Charitable company	
	2021 £	2020 £	2021 £	2020 £
Raw materials and goods for resale	24,808	32,426	13,096	16,928

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2021

14 Debtors

	Group		Charitable company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	150,427	139,299	134,810	130,315
Debtors arising on operations	7,914	1,573,007	7,914	1,555,982
Other debtors	181,818	749,499	-	-
Other taxes and social security	123,225	-	123,225	-
Prepayments	405,097	238,023	404,998	237,688
Accrued income	704,296	924,361	704,057	924,361
Amounts owed by subsidiary undertaking	-	-	735,534	761,824
	1,572,776	3,624,189	2,110,538	3,610,170

15 Creditors: amounts falling due within one year

	Group		Charitable company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	267,110	193,494	258,620	198,592
Other taxes and social security	70,259	99,605	65,519	93,915
Other creditors	167,869	160,088	116,700	139,670
Finance lease creditor	80,094	80,094	80,094	80,094
Loans - Leeds City Council	264,267	-	264,267	-
Amounts owed to subsidiary undertaking	-	-	-	-
Accruals	370,328	352,447	344,879	309,649
Deferred income (note 18)	327,870	557,482	327,870	557,482
	1,547,796	1,443,210	1,457,949	1,379,402

A bank overdraft facility is secured by a fixed and floating charge over the group and charitable company's freehold land and buildings.

16 Loans & Finance lease obligations

Future minimum lease payments:	Group		Charitable company	
	2021	2020	2021	2020
	£	£	£	£
Amounts due within one year	76,316	76,316	76,316	76,316
Amounts due in two to five years	66,599	143,662	66,599	143,662
	142,915	219,978	142,915	219,978
Less future finance changes	(10,208)	(17,479)	(10,208)	(17,479)
	132,707	202,499	132,707	202,499

Future minimum loan payments:	Group		Charitable company	
	2021	2020	2021	2020
	£	£	£	£
Amounts due within one year	286,253	-	286,253	-
Amounts due in two to five years	1,234,622	-	1,234,622	-
	1,520,875	-	1,520,875	-
Less future finance changes	(93,241)	-	(93,241)	-
	1,427,634	-	1,427,634	-

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2021

17 Creditors: amounts falling due after more than one year

	Group		Charitable company	
	2021	2020	2021	20
	£	£	£	£
Other creditors	-	4,788,876	-	4,788,876
Finance lease creditor	52,613	122,405	52,613	122,405
Loans - Leeds City Council	1,163,367	-	1,163,367	-
Other loans	45,000	45,000	-	-
	1,260,980	4,956,281	1,215,980	4,911,281

Other creditors (2021 £1,427,634, 2020 £4,788,876) are the amount payable to Leeds City Council representing the value of Leeds Theatre Trust Limited's grant contribution to the Council's scheme for the redevelopment of Leeds Playhouse and is summarised as follows:

- £500,000 loan agreement payable over 15 years from September 2021
- £957,541 loan repayable over a five-year period ending in September 2024.

Other loans represent a 3-year loan advanced to Leeds Playhouse (Enterprises) Limited by the brewery, the loan is interest free, but this is conditional on minimum purchasing commitments.

18 Deferred income

The movements in deferred income during the year were as follows. Contractual income is deferred when income is invoiced or received in advance of delivery of the associated service. The majority of deferred income relates to ticket sales for shows in the next financial year: the income is released when the performances take place.

	Group		Charitable company	
	2021	2020	2021	2020
	£	£	£	£
At 1 August 2020	557,482	867,655	557,482	861,655
Released in year	(557,482)	(867,655)	(557,482)	(861,655)
Deferred in year	327,870	557,482	327,870	557,482
At 31 July 2021	327,870	557,482	327,870	557,482

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2021

19 Analysis of charitable funds

For the year ended 31 July 2021	Balance at 31 July 2020	Movement in period		Transfers between funds	Balance at 31 July 2021
		Income	Expenditure		
Restricted Funds	£	£	£	£	£
Grants of a capital nature:					
Front of House Improvements	-	128,711	(19,157)	-	109,554
Premises fund - long leasehold theatre complex	5,581,972	-	(280,000)	-	5,301,971
Total capital grants	5,581,972	128,711	(299,157)	-	5,411,525
Grants of a revenue nature:					
Theatre of Sanctuary	10,000	-	-	-	10,000
Theatre redevelopment project	(802,294)	841,135	-	-	38,841
Roof Project	-	431,708	(10,670)	-	421,038
Leeds City Council	-	587,493	(587,493)	-	-
The Liz and Terry Bramall Charitable Trust	32,272	-	(32,268)	-	4
National Lottery Community Fund	6,745	-	(6,745)	-	-
ACE Celebrating Age	9,995	26,035	-	-	36,030
Esmée Fairbairn	66,159	-	(66,159)	-	-
Literary fund & Play Enabling	21,233	4,000	-	-	25,233
Ramps On The Moon	14,998	8,110	-	-	23,108
ACE Action Research	105,394	-	(6,234)	-	99,160
Andrew Lloyd Webber Foundation	2,503	10,000	-	-	12,503
Comic Relief	23,744	-	-	-	23,744
Stage One Theatre Investment Fund	8,518	-	(7,865)	-	653
Creative Arts & Dementia Project	351	-	-	-	351
Emerald Foundation	60,000	50,000	(35,000)	-	75,000
Talent Development	(3,857)	18,500	(16,470)	-	(1,827)
Weston Jerwood Fellowship	-	5,704	(3,551)	-	2,153
Society for Theatre Research	1,000	-	-	-	1,000
Burberry Inspire	-	60,000	(60,000)	-	-
Total revenue grants	(443,239)	2,042,685	(832,455)	-	766,991
Total Restricted Funds	5,138,733	2,171,396	(1,131,612)	-	6,178,517

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2021

19 Analysis of charitable funds (continued)

For the year to 31 July 2021	Balance at 31 July 2020 £	Movement in period			Balance at 31 July 2021 £
		Income £	Expenditure £	Designations £	
Unrestricted Funds					
Designated:					
Capital Equipment fund	19,817	-	(19,817)	87,250	87,250
Roof Replacement fund	-	-	-	430,000	430,000
Grant Specific designations	-	-	-	608,282	608,282
Covid-19 Recovery fund	-	-	-	721,380	721,380
Total Designated funds	19,817	-	(19,817)	1,846,912	1,846,912
Unrestricted – general:					
Unrestricted funds	(112,504)	6,973,794	(2,440,582)	(1,846,912)	2,573,794
Total Funds	(92,687)	6,973,794	(2,460,399)	-	4,420,706
For the year ended 31 July 2020	Balance at 31 July 2019 £	Movement in period		Transfers between funds £	Balance at 31 July 2020 £
Restricted Funds					
Grants of a capital nature:					
Premises fund - long leasehold theatre complex	5,861,972	-	-	(280,000)	5,581,972
Total capital grants	5,861,972	-	-	(280,000)	5,581,972
Grants of a revenue nature:					
First Floor	3,476	-	(3,476)	-	-
Theatre of Sanctuary	-	10,000	-	-	10,000
Theatre redevelopment project	(1,327,504)	540,171	(14,961)	-	(802,294)
The Liz and Terry Bramall Charitable Trust	182,272	-	(150,000)	-	32,272
National Lottery Community Fund	6,741	99,346	(99,432)	-	6,745
ACE Celebrating Age	-	9,995	-	-	9,995
Esmée Fairbairn	101,790	66,159	(101,790)	-	66,159
Literary fund	21,233	-	-	-	21,233
Ramps On The Moon	14,998	-	-	-	14,998
Theatre Productions	46,676	-	(46,676)	-	-
ACE Action Research	111,628	-	-	(6,234)	105,394
Andrew Lloyd Webber Foundation	10,000	-	(7,497)	-	2,503
Comic Relief	4,868	23,973	(5,097)	-	23,744
Stage One Theatre Investment	18,030	-	(9,512)	-	8,518
Creative Arts & Dementia Project	8,007	-	(7,656)	-	351
Emerald Foundation	60,000	60,000	(60,000)	-	60,000
Talent Development	-	9,250	(13,107)	-	(3,857)
Society for Theatre Research	-	1,000	-	-	1,000
Burberry Inspire	-	60,000	(60,000)	-	-
Total revenue grants	(737,785)	879,984	(579,204)	(6,234)	(443,239)
Total Restricted Funds	5,124,187	879,984	(579,204)	(286,234)	5,138,733

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2021

19 Analysis of charitable funds (continued)

For the year to 31 July 2020

Unrestricted Funds	31 July 2019	Income	Expenditure	Transfers	31 July 2020
Designated:					
Capital Equipment fund	1,060,930	23,941	(1,084,871)	-	-
Unrestricted – general:					
Unrestricted funds	401,483	3,627,863	(4,228,699)	(290,561)	91,208
Total Funds	8,918,631	4,860,838	(8,564,074)	-	5,215,395

Grants of a capital nature

Restricted funds in respect of the long leasehold theatre complex are transferred to unrestricted funds over 50 years, being the period over which the theatre complex is depreciated. The Equipment fund represents the value of grants received towards the costs of specific theatre assets.

The Liz & Terry Bramall Charitable Trust provided funds of £111,211 for improvements to the Front of House areas. Other funds provided for this work included £5,000 from Roland Stross, £10,000 from Arnold Burton and £500 from Nicola Down.

Grants of a revenue nature

Grants of £841,135 were received towards the Theatre redevelopment project including £611,112 from Leeds City Council's successful application to ACE Capital Kickstart and £200,000 from The Liz and Terry Bramall Charitable Trust as a fifth instalment of the £1,000,000 total commitment from the Trust to the project.

The Backstage Trust provided funds totalling £431,708 towards the feasibility study and subsequent works to repair the Playhouse roof.

Arts Council England provided funding of £26,035 towards the Overcoming Loneliness project to help people overcome loneliness and isolation with creativity.

Ramps On The Moon is a collaboration between Birmingham Repertory Theatre, New Wolsey Theatre Ipswich, Nottingham Playhouse, Leeds Playhouse, Sheffield Theatres, Theatre Royal Stratford East and Graeae Theatre funded by Arts Council England aiming to lead a fundamental change across the theatre industry in the development of deaf and disabled people as performers, audiences and participants.

Leeds City Council provided a Play Enabling grant of £4,000 helping organisations make Leeds city centre more child friendly. Leeds City Council provided a grant of £587,493 to assist the Playhouse in delivering the Creative Programme. This was year 4 of a 4 year funding agreement.

The Emerald Foundation provided a £50,000 grant to fund Leeds Playhouse Youth Project consisting of creative projects, workshops and production for anyone aged 5-25 years old.

The Burberry Foundation provided £60,000 in the previous year to enable Leeds Playhouse to work as a key partner in the Burberry Cultural Capital in Yorkshire project delivering engaging and impactful experiences, through participating schools, giving young people the creative agency to become theatre-makers in their own right.

The Regional Theatres Young Directors Scheme provided a grant of £18,500 for talent development of a Resident Director

The Weston Jerwood Fellowship provided funds of £5,704 for talent development of a Resident Designer.

The Andrew Lloyd Webber Foundation provided funds of £10,000 towards the Leeds Playhouse – Young Leaders, providing training, support, and a host of creative opportunities to 12 young people with a passion for the arts.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2021

19 Analysis of charitable funds (continued)

Unrestricted designated funds

Designated funds are held at the discretion of Trustees. The Trust has identified four main designated funds as follows:

- Capital Equipment Fund
- Roof Replacement Fund
- Grant Specific Designations
- Planned future deficits as part of our Covid-19 recovery plan

20 Analysis of group net assets between funds

As at 31 July 2021	Unrestricted			Total Funds
	General funds	Designated funds	Restricted funds	
	£	£	£	
Tangible fixed assets	872,027	-	5,301,971	6,173,998
Investments	680,245	-	-	680,245
Current assets	3,830,296	1,846,912	876,546	6,553,754
Current liabilities	(1,547,796)	-	-	(1,547,796)
Long term liabilities	(1,260,980)	-	-	(1,260,980)
	2,573,794	1,846,912	6,178,517	10,599,223

As at 31 July 2020	Unrestricted			Total Funds
	General funds	Designated funds	Restricted funds	
	£	£	£	
Tangible fixed assets	696,727	-	5,581,971	6,278,698
Investments	586,206	-	-	586,206
Current assets	5,004,054	19,817	(443,238)	4,580,633
Current liabilities	(1,443,210)	-	-	(1,443,210)
Long term liabilities	(4,956,281)	-	-	(4,956,281)
	(112,504)	19,817	5,138,733	5,046,046

21 Material Item - Reduction in Contribution to Leeds City Council Capital Redevelopment

The total amount due to Leeds City Council relating to the capital redevelopment, was £4,788,876 and was accounted as expenditure in prior years. During the year Leeds City Council were awarded an ACE Capital Kickstart grant allowing the Council to reduce the overall contribution to the capital redevelopment from the Playhouse. The reduction in the final contribution of £1,181,347 has therefore been accounted as negative expenditure in these financial statements.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2021

22 Related party transactions

The Trust has a close working relationship with Leeds City Council, which has nominated two trustees and provides funding by means of an annual grant to enable the charitable company to carry out its charitable objectives. The following is a summary of financial transactions with Leeds City Council (excluding business rates and similar charges):

	2021 £	2020 £
Grants received	559,232	588,665

Grant funding was received either as fees under contract or by grant funding conditional on the staging of specific performances or drama training events. This income has been included in the financial statements under incoming resources from charitable activities.

The land on which the theatre complex is situated is owned by Leeds City Council and occupied by Leeds Theatre Trust Limited at a peppercorn rent, under a 250-year lease dated 3 May 2007. A balance of £1,427,634 (2020 - £4,788,876) included in other creditors due after more than one year in the balance sheet is payable to Leeds City Council representing the current value of Leeds Theatre Trust Limited's grant contribution to the Council's scheme for the redevelopment of Leeds Playhouse.

Leeds Theatre Trust Limited paid £nil (2020 £1,800) for legal services to Harbottle & Lewis LLP. Neil Adleman (trustee) is a partner at Harbottle & Lewis. Leeds Theatre Trust Limited also paid £29,198 (2020: £52,092) to Spektrix Ltd for box office services. Michael Nabarro, who is a trustee of Leeds Theatre Trust Limited, is CEO of Spektrix Limited. Sarah Friskney, trustee, was employed as Senior Development Surveyor at Caddick Developments Ltd. Caddick Group PLC, the parent company of Caddick Developments paid £20,000 (2020: £24,000) in capital sponsorship to Leeds Playhouse (Enterprises) Limited, and Moda Living Limited, the sister company, paid £nil (2020: £2,033) for catering to Leeds Playhouse (Enterprises) Limited during the year; Caddick Group PLC paid £nil (2019 £157) for catering. Sharon Watson, trustee, is the Artistic Director of Phoenix Dance Theatre; Leeds Theatre Trust paid Phoenix Dance Theatre £nil for choreography fees (2020: £19,256 for choreography fees) and Phoenix Dance Theatre paid Leeds Theatre Trust Limited £nil (2020 :£4,870). During the year Neil Adleman, trustee, was reimbursed for out-of-pocket expenses of £nil (2020: £125) and Claire Lowson, trustee, £nil (2019: £nil).

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2021

23 Comparative statement of financial activity for the year ended 31 July 2020

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2020 £	Total Funds 2019 £
Income from:					
Donations and legacies	2,18	128,923	879,984	1,008,907	1,231,516
Commercial trading operations		588,915	-	588,915	228,865
Income from investments		57,614	-	57,614	57,569
Income from charitable activities	3	6,036,118	-	6,036,118	3,359,947
Coronavirus Job Retention Scheme		621,449	-	621,449	-
Total income		7,433,019	879,984	8,313,003	4,877,897
Expenditure on:					
Raising funds	4	741,788	-	741,788	470,787
Expenditure on charitable activities	4	7,111,929	579,204	7,691,133	8,134,287
Total expenditure		7,853,717	579,204	8,432,921	8,605,074
Net (expenditure)/ income before other (losses)/gains		(420,698)	300,780	(119,918)	3,727,177
Losses/(gains) from investments	12	(49,431)	-	(49,431)	23,941
Net (expenditure)/income before transfers		(470,129)	300,780	(169,349)	(3,703,236)
Transfers between funds	19	286,234	(286,234)	-	-
Net movement in funds		(183,895)	14,546	(169,349)	(3,703,236)
Reconciliation of funds:					
Total funds brought forward	19	91,206	5,124,187	5,215,395	8,918,631
Total funds carried forward	19	(92,687)	5,138,733	5,046,046	5,215,395

LEEDS THEATRE TRUST LIMITED

England & Wales - Charity number 255460

Accounts

Company No. 00926862
Charity No. 255460

Leeds Theatre Trust Limited

(Limited by guarantee)

Trustees' annual report and financial statements

For the Year Ended 31 July 2020

Leeds Theatre Trust Limited

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Leeds Theatre Trust Limited

Charity Information

Charity number	255460
Company number	00926862
Registered office	Leeds Playhouse Playhouse Square Quarry Hill Leeds LS2 7UP
Trustees	Sir R Brooke CBE, Chairman (Resigned 31 July 2020) Rozina Breen, Chairman (Appointed 1 August 2020) Mr N Adleman Mr A Dix Mr M H Ellis Mr K H Emsley Ms S Friskney Cllr C Harrison Mr D Jones Cllr J Lennox Ms C Lawson Mr M Nabarro Ms R Pitt Miss S Pitter Mr M Rashid Mr K Reid Mr S Walker Mrs S Watson
Secretary	Mr C J Williams
Artistic Directors and Joint Chief Executive	Mr J Brining
Executive Director and Joint Chief Executive	Mr R Hawkes
Bankers	National Westminster Bank plc 8 Park Row Leeds LS1 5HD
Auditors	Garbutt & Elliott Audit Limited 33 Park Place Leeds LS1 2RY
Investment Advisors	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2020

The trustees, who are directors of Leeds Theatre Trust Limited ("The Trust") for the purposes of company law and trustees for the purpose of charity law, present the trustees' annual report (including the strategic report) together with the financial statements for the year ended 31 July 2020. Leeds Theatre Trust Limited operates as "Leeds Playhouse".

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Statement by the Chair and Joint Chief Executives

2019/20 should have been the second year of delivery against the Playhouse's 2018-22 Business Plan. This Plan was finalised at the start of 2018, and was centred around a major capital redevelopment of the theatre, and the subsequent application of the transformed working environment to achieve the growth and development of the organisation across a variety of fronts.

The capital project completed in late-summer 2019, allowing the theatre to reopen as planned in October of that year. The redevelopment has received significant critical and public acclaim for its delivery against four headline objectives (Opening up the building to the city, Improving Access within the building, the creation of the new Bramall Rock Void studio theatre, and Improving the sustainability of the organisation) as well as for its aesthetic outcomes. Whilst the Playhouse was left with a heavier than expected financial burden at reopening due to unanticipated construction cost increases, the positive response to the completed project created a strong sense of positive momentum.

The Playhouse reopened with the busiest and most diverse season in its history across the three strands of its Creative Ecosystem to celebrate its 50th anniversary in 2020. The impact of a sudden requirement to re-close the theatre after just 5 months of operation due to the Covid pandemic was therefore felt particularly acutely, and was especially financially challenging as our business model for the post-Redevelopment period was predicated on a trajectory of further audience growth and associated secondary spend.

From late-March 2020, the organisation moved immediately into an emergency operating mode, cancelling hundreds of scheduled performances, furloughing 90% of its staff team, and planning a contained restructure programme in an effort to survive. Emergency funding was also sought, including the receipt of £680k of ACE Emergency Relief Funding, and a further £2.38m from the Culture Recovery Fund post year end.

In the midst of the enormous uncertainty, the Playhouse quickly decided its first priority must be to support its most vulnerable and isolated participants and communities. Within 8 weeks we launched Playhouse Connect – a programme of activity that ensured the most vulnerable of our existing, and some new, participants, were protected from the impact of extreme isolation through 100s of weekly befriending phone-calls for older people; creative chain letters between young people with learning disabilities; online interactive drama sessions for our youth theatre; creative discussion groups with refugees and asylum seekers; video resources accessed by hundreds of vulnerable young people experiencing home schooling. This commitment has remained undiminished across the period of the pandemic, and we will have reached more than 10,000 participants within a year.

Digital and virtual activities have also become an important part of our offer during this period, and provided the platform to continue to deliver a creative, supportive response to the crisis, in relation not only to our performance programme but more broadly across the range of our participatory activities. We have adapted our workforce and increased our skill base significantly and we want to further develop this moving forward.

We continue to target reopening the theatre once again as soon as it is permissible and safe to do so, to support our city and communities, to provide employment opportunities for local artists and other freelancers, and also to rebuild our operating model.

Leeds Theatre Trust Limited

Structure, governance and management

Governing document

Leeds Theatre Trust Limited (the Trust or the charitable company) is a company limited by guarantee governed by its Memorandum and Articles of Association dated 5 February 1968 and amended to allow for governance arrangements on 19 March 2013. It is registered as a charity with the Charity Commission. There are 17 members (2019: 17) each of whom agrees to contribute £1 in the event of the Trust winding up.

Appointment of trustees and members

The board of trustees of the charitable company is made up of a minimum of five members and no maximum, although this can be varied by ordinary resolution. The trustees have the power to appoint any person who is able and willing to do so to be a trustee, at which time they automatically become a member of the company. The number of members of the company is the same as the maximum number of trustees. The company has a maximum of two Local Authority trustees who are appointed by Leeds City Council.

A rotation plan is in place for trustees in office at 19 March 2013. Trustees appointed after this date serve in office for an initial period of four years following which they may be reappointed by the trustees for a further term of four years. Any trustee who has served in office for two terms must retire for a period of at least one year, following which they may be reappointed. The Chair of the board is appointed by the board of trustees and is entitled to preside at meetings of the trustees and of the company.

Trustee induction and training

All new trustees receive a welcome pack containing important information about the Trust's work, recent achievements, copies of key documents, including the Articles of Association, organisation chart, financial plans, annual accounts, and reports together with a schedule of forthcoming meeting dates and the artistic and education programmes for the next season. All trustees are invited to an induction day where they will meet with the Chief Executive and other members of the senior management team and take a tour of the Leeds Playhouse building. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The trustees administer the charitable company and there are sub-committees covering Arts Development, Finance, Fundraising and Capital Development. The Joint Chief Executives are appointed by the trustees to manage the day-to-day operations.

Arrangements for setting the pay and remuneration for key management personnel

The directors consider that the trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in notes 10 and 22 to the accounts. The pay of the senior staff is reviewed annually and benchmarked against pay levels in other theatres of a similar size run on a voluntary basis.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2020

Members

The trustees serving during the year and since the year end were as follows:

Sir R Brooke CBE, Chairman – Resigned 31st July 2020

Rozina Breen, Chair – Appointed 1st August 2020

Mr N Adleman

Mr A Dix

Mr M H Ellis

Mr K H Emsley

Ms S Friskney

Cllr C Harrison

Mr D Jones

Cllr J Lennox* appointed 24th September 2019

Ms C Lawson

Mr Michael Nabarro

Ms R Pitt appointed

Miss S Pitter

Mr M A Rashid

Mr K Reid

Mr S Walker

Mrs S Watson

* denotes appointee of Leeds City Council.

Related parties

The Trust has a close working relationship with Leeds City Council who provide essential core funding in support of both the artistic and education programmes for the benefit of local residents and the public. A summary of all transactions with Leeds City Council is set out in note 22 to the financial statements.

Objectives and activities

The objectives of the Trust are to promote, maintain, improve and advance the education of the public in the performing arts. The vision of the theatre is centred on an eco-system of three interwoven strands of creative output: the artistic programme on our stages, our Furnace artist development programme and our Creative Engagement programme.

Leeds Playhouse is one of the country's leading theatres and delivers an exceptional range of work. The year-round stage programme brings major productions with leading artists, new writing for the stage, established classics, music theatre and family work to a wide and increasingly diverse audience. The Playhouse has successfully transferred work into the West End and produced national and international tours, taking its work beyond the region and ensuring a national reputation. The Playhouse makes a significant percentage of its own work; designing, building, costuming and producing nine or more major productions and co-productions per annum from its building in central Leeds. In addition, Leeds Playhouse collaborates with and presents work from some of Britain's leading touring theatre companies. The theatre hosts dance, comedy events and large-scale community performances.

Furnace is the Playhouse's development engine: it encompasses the work we do to develop artistic voices and new theatre for the stage. The Playhouse works with the community of artists in Leeds, Yorkshire and the wider North to strengthen the region's creative ecology by creating a broader, more diverse and highly skilled pool of artists living and working in Leeds, allowing skilled practitioners to build sustainable careers in the city.

Through the projects the Playhouse supports we provide a home for independent artists at all stages of their careers to create and share new work with audiences, allowing them to increase the ambition and scale of their work. The Playhouse also supports smaller, less established theatre and performance spaces and companies around Leeds and the region.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2020

Objectives and activities (continued)

A core element of the Playhouse's creative activity is an exemplary and award-winning Creative Engagement department which delivers a full programme of education and community initiatives. The aim of the Creative Engagement department is to use theatre to open up possibilities for people of all ages and abilities in the Leeds city region. Working with approximately 10,000 people each year, Creative Engagement comprises four strands of activity: Young People, Older People, Creative Education and Communities. Alongside these strands is also our pioneering work with refugees and asylum seekers as the UK's first Theatre of Sanctuary.

Funding

The Trust received annual revenue grants to fund the Playhouse from Leeds City Council and Arts Council England. As the funding periods to which these grants relate do not coincide with the Trust's financial year, the receipts from the two bodies are split proportionately over two financial years. The annual grants are shown below together with the value of the funding recognised in the year ending 31 July 2019:

	For the year ended 31 March 2019	For the year ended 31 March 2020	12 months recognition of funding for the year ended 31 July 2020
	£	£	
Leeds City Council	588,655	588,655	588,655
Arts Council England	1,508,104	2,213,846	2,213,846
	2,096,759	2,802,511	2,802,511

Investment powers and policy

Under the memorandum and articles of association, the Trust has the power to make any investment which the trustees see fit. With the completion of the Theatre Redevelopment Project, the time to spend a large portion of the investment is approaching and the Trust has therefore sought security of principle ahead of gains and income. A proportion of the portfolio is held in cash in readiness as the Trust will be due to pay over to Leeds City Council its proportion of the funding in due course.

Reserves policy

The Trust believes that it should hold financial reserves because:

- in order to meet its objectives of promoting artistic excellence, the Trust presents a programme of theatre productions and other events at the Playhouse which are aimed at the widest possible audience. This inevitably involves a degree of risk;
- the Trust has no endowment funding and is heavily dependent upon the financial support it receives from funding bodies; and
- the Trust needs to plan for the replacement of major items of capital equipment at the Playhouse.

It is the trustees' intention to build an appropriate level of free reserves over the coming years. To this end the Trust will focus on increasing audiences and self-generated income.

Changes in fixed assets

Movements in fixed assets are set out in note 11 to the financial statements. The trustees are of the opinion that the market values of the Trust's properties are in excess of the amounts at which they are stated in the financial statements.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2020

Objectives and activities (continued)

Public benefit

Leeds Theatre Trust is a public benefit entity and has five main areas of activity with which it seeks to provide benefit to its customers and the public at large: Own theatre productions, Visiting theatre productions, Touring out and Creative Engagement and Furnace artist development. The trustees can confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Strategic Report

Risk management

The Trust uses various financial instruments including investments, cash and items such as trade debtors and trade creditors that arise directly from its operations. The main risks arising from the financial instruments are market risk, cash flow risk, interest rate risk and liquidity risk.

The trustees have established a strategy for the management of risks including:

- a periodic review of the risks facing the charitable company;
- the establishment of systems and procedures to mitigate any risks identified, including regular financial and non-financial reports;
- the implementation of procedures designed to minimise any potential impact on the charitable company by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably; and
- regular reviews with the Trust's investment managers to actively manage the investment portfolio.

The principal risks facing the organisation have been reported under Principal Risks and Uncertainties.

Fundraising Activity

The Fundraising activity for Leeds Theatre Trust Limited is led by an in-house team employed directly by the charity. The dedicated team of three fundraising and development staff raises funds for charitable activity from a combination of sources including individuals, corporates, trusts and foundations, working to a fundraising strategy approved by the trustees. The team is managed by the Director of Fundraising, a member of the Senior Management Team who reports to the Executive Director and Joint Chief Executive.

Leeds Theatre Trust Limited has developed a clear and transparent strategy to deliver the new GDPR rules and part of this commitment is to ensure that we do not unintentionally contact vulnerable individuals who do not have a direct and obvious relationship with the Playhouse. We no longer include telephone fundraising as part of our strategy, and we carefully monitor the records we keep on previous and current donors. We never target our campaigns without applying these rules.

Leeds Theatre Trust Limited has received no complaints relating to its fundraising practice.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2020

Achievements and performance

Overview

The twelve months from August 2019 to July 2020 was a year in two halves: August 2019 to February 2020 saw the full re-opening of the Leeds Playhouse after the theatre's 16-month long Capital Redevelopment project; and March to July 2020 saw the Leeds Playhouse enter the lockdown imposed due to the Covid-19 pandemic.

Organisational development

In recent years, significant work has been undertaken to create an organisation with a much greater clarity of purpose which is better understood both by staff and stakeholders. A new artistic vision has firmly taken root and become embedded in the organisation's approach to all of its activities and this clarity of purpose was communicated externally through the newly developed brand of Leeds Playhouse throughout this period.

The Senior Management Team has worked together to deliver the Year 2 objectives in the 2018-22 Business Plan and in the first 6 months of the year, before Leeds Playhouse entered the lockdown, we attracted audiences of over 100,000 people. The plan provides clarity on mission and values for the organisation.

Because of the reduced output due to the Covid-19 lockdown from March 2020, Senior Managers across the organisation were working closely with the HR department to ensure maximum staff retention over this difficult period. Senior Managers maximised grant funding and Government subsidies to ensure the survival of Leeds Playhouse over this exceptional period.

Strategic Growth

Despite the Leeds Playhouse being closed to audiences for the period March to Jul 2020, the Playhouse saw an impressive number of performances staged prior to lockdown. The Playhouse anticipates that this will continue once the Covid-19 restrictions are eased.

	Number of events	Ticket yield £	Audience numbers	Capacity % achieved	Box Office Actual £
2019/2020	422	22.03	103,786	63%	2,286,251
2018/2019	240	18.94	53,337	67%	1,010,437
Increase	182	3.09	50,449		1,275,814
Increase	76%	16%	95%		126%

Strategic Partnerships

We consider partnership working to be fundamental to the resilience of the Playhouse, the theatre industry and the wider arts and culture sector. A strong example of this is the success of the partnership between the Playhouse and Leeds City Council to successfully deliver our major Redevelopment Project.

Our redeveloped theatre contributes more towards the City's key agendas and priorities, meeting the City Council's Corporate and Asset Management objectives, and making it fit to form part of the Leeds 2023 International Festival of Culture. It will contribute to both a strong economy and to a compassionate city by making Leeds a more attractive place to invest but also a better place to live, contributing to Child Friendly Leeds, and to Leeds' ambition to be best city by 2030. Our new building has significantly improved access facilities breaking down barriers and allowing more people to share their stories and our spaces.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2020

Access, Inclusion and Equality

The Playhouse has always been fiercely committed to engaging in meaningful ways with local communities, particularly those who are disconnected from mainstream cultural activity.

We believe that equality and diversity is essential to the vitality of arts and culture. We are committed to both participating in and advocating for diversity in the arts and we actively partner in shared networks and consortiums.

To allow us to focus our resource and energy on delivering our equality and diversity ambitions, we have chosen to set SMART objectives for 2019-20 on three of the protected characteristics set out in the Equality Act: Age, Race and Disability and on Socioeconomics, including levels of cultural engagement.

Milestones on Our Journey to Re-opening

In summer 2019 we closed our Pop-Up theatre. This bespoke theatre was constructed by the Playhouse's in-house team in our technical workshop and gave audiences the opportunity to experience a season of exceptional creative work whilst our main building was closed for redevelopment.

In autumn 2019 we welcomed everyone to reclaim the Playhouse as a theatre for the people and a cultural destination for Leeds City Region.

Leeds Playhouse is Open - to mark our reopening we presented a month-long programme of welcome and celebrations for everyone in the city. Highlights of the programme included:

- Royal opening - Her Royal Highness The Princess Royal visited the Playhouse and unveiled a plaque to commemorate the reopening.
- Civic reception - we invited our stakeholders to join us in a celebration of our reopening. The event featured speeches praising the innovation, creativity and relevance of the theatre by LCC Leader Judith Blake and ACE Chief Executive Darren Henley.
- Open weekend - c. 2,000 people visited the Playhouse over the weekend with many participating in a range of free creative activities taking place throughout the building.
- In January 2020 Leeds Playhouse was awarded Theatre Building of the Year at the prestigious The Stage Awards, the first time the title has been awarded to an organisation outside of London.

Artistic programme highlights

The theatre programme consisted of a series of productions produced by the Playhouse working with an ensemble of actors. The Playhouse used its own resources wherever possible to produce the productions, all of which were directed by core Playhouse staff members, and resources.

In total, before the March 2020 lockdown, the programme delivered:

- 422 performances
- 9 productions, including 2 co-productions
- 26 visiting productions

The programme as performed consisted of Hanif Kureishi's MY BEAUTIFUL LAUNDRETTE directed by Nikolai Foster, Charley Miles' THERE ARE NO BEGINNINGS directed by Amy Leach, Northern Ballet's production of DRACULA directed by Suzi Cabbage, Inua Ellams' BARBER SHOP CHRONICLES directed by Bijan Sheibani, Matt Haig's REASONS TO STAY ALIVE directed by Jonathan Watkins, Robert Alan Evans's THE NIGHT BEFORE CHRISTMAS directed by Amy Leach, John Kane's adaptation of THE WIZARD OF OZ directed by James Brining, David Greig's DR KORCZAK'S EXAMPLE directed by James Brining, BLACK WATERS produced by Phoenix Dance Theatre, NIGHT OF THE LIVING DEAD™ - REMIX directed by Pete Brooks and Andrew Quick, Carl Grose's UBU! A SINGALONG SATIRE directed by Carl Grose and Mike Shephard, Raymond Briggs' THE BEAR adapted by Pins and Needles Productions, Isobel McArthur's PRIDE AND PREJUDICE* (*SORT OF) directed by Paul Brotherston.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2020

Artistic programme highlights continued

Productions that were due to be performed during the Covid-19 lockdown but were able to be deferred to a later date consisted of THE NOT SO UGLY SISTERS written and directed by Elvi Piper, Pam Gems' PIAF directed by Adam Penford, Arpita Mukherjee and Sabrina Dhawan's MONSOON WEDDING directed by Mira Nair and Stephen Whitson.

Productions that were cancelled due the Covid-19 lockdown consisted of Brad Birch's MISSING PEOPLE, co-produced with Kani Public Arts Centre, Japan and directed by Mark Rosenblatt and Nobuhiro Nishikawa, Frances Poet's MAGGIE MAY directed by Jemima Levick, Bryony Lavery's adaptation of OLIVER TWIST directed by Amy Leach, Hugh Wheeler's A LITTLE NIGHT MUSIC with music and lyrics by Stephen Sondheim and directed by James Brining.

Creative Engagement

A core element of the Playhouse's Creative Programme is its Creative Engagement department which is one of the largest engagement teams of permanent staff in the UK theatre industry outside London, engaging over 12,000 participants each year through: Playhouse Youth, Playhouse Older People (including our award-winning Dementia Friendly work), Playhouse Education and Playhouse Communities. This is enriched by a wrap-around theme: Theatre of Sanctuary.

Our Young People's programme consists of creative projects, workshops, and productions for anyone aged 5 to 25. Over 500 young people access the Playhouse every week both in the theatre building but also in our dedicated creative space for young people, First Floor. The programme's innovative approach combines outstanding professional artists and qualified youth workers to offer creative experiences that encourage young people to explore the world and their place within it, building their confidence and raising aspirations. Deliveries for Playhouse Youth included: Passionate about Plays - a regular play reading group for young people; Drop-in sessions - Music Makers and Tuesday Night Drama; Buzz Creative Arts Course; Breeze Arts Foundation; Hearts - a weekly group for young male refugees and those seeking asylum; and Influence, a Youth Theatre show directed by Gemma Woffinden and performed at the Leeds City College.

People aged 55 and over are encouraged to participate in our Older People's Programme. The programme has been and continues to be shaped in response to the needs of older people involved in Heydays, the creative arts project for over 55's, who meet on a weekly basis to take part in visual arts, performance and discussion groups. The Playhouse leads the sector in its approach to people living with Dementia, having created the concept of Dementia Friendly Performances, as well as a guide for other theatres in how to approach this work.

Schools and Teachers are the central focus of our Creative Education strand of activity, though anyone working or learning in formal education setting can engage with this work. Projects, one-off workshops and CPD sessions for education professionals form the core of the offer. As the teaching of creative subjects in schools becomes more challenging, we aim to support the teaching of drama and theatre and aim to ensure that every child has access to an exciting and inspiring cultural education.

Our Communities strand aims to reach those areas where engagement with the arts is a particular low offering access and entry points for people regardless of their background. Throughout the year, we deliver workshops and performances in Community Partner Areas of the city as well as inviting local community leaders to bring their neighbours to the Playhouse.

Theatre of Sanctuary connecting and providing support for refugees or those seeking asylum through a women's choral group, Asmarina for younger children to engage in play sessions, Conversation Cafe - a weekly 'cafe' with those with English as a second language to chat and learn in a relaxed setting.

We offer projects to support learning disabled adults and create platforms for people from all walks of life to share their stories and perform on our renowned stages.

In 2019/20 despite the restrictions on space for activity caused by the Redevelopment project, the Creative Engagement department continued its work at alternative locations including temporary accommodation at 7 Eastgate, and at the Playhouse's permanent centre for young people, First Floor.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2020

Creative Engagement continued

Our Business plan target was to deliver 1,750 participatory workshops for 12,500 participants across each strand of our Creative Engagement work. By March 2020 we had delivered over 1,500 creative sessions for more than 11,050 individual participants. We engaged participants from every background, at every stage of their lives and across every part of our city.

In our 2018-22 Business Plan we set specific targets around Celebrating Age, continuing to grow and develop our ground-breaking and award-winning work with Older People.

Furnace (Artistic Development)

Our Business plan target was to deliver 1,200 artistic development sessions for locally rooted artists. By March 2020 we had delivered over 1,400 sessions including residencies for more than 30 individual artists and dedicated sessions targeted at artists with protected characteristics (BAME, LGBT and d/Deaf and Disabled artists) significantly exceeding our target. Our secondary target was to provide qualitative data evidencing the progression of Furnace artists through every career stage resulting from Playhouse support.

The career progression of Furnace supported playwright Charley Miles was featured in local and national media in the lead up to the *There Are No Beginnings* the opening production in our brand-new studio theatre, the Bramall Rock Void.

Our work with Furnace supported playwright Frances Poet to develop her new play *Maggie May* co-produced by Leeds Playhouse, The Curve, Leicester and Queens Theatre, Hornchurch was featured in the inaugural issue of the Playhouse newspaper issue 1: Access.

Board activity & governance

Sir R Brooke CBE resigned as Chairman on 31st July 2019. Rozina Breen was appointed as the new Chair on 1st August 2020 and Cllr J Lennox was appointed 24th September 2019.

Financial review

The financial results for the period 2019/20 were impacted adversely by the closure of the theatre in March 2020 due to the COVID-19 pandemic, resulting in a deficit on unrestricted funds of £183,895 (2019: deficit of £1,371,205). The deficit for the prior year was impacted by the Redevelopment of the Playhouse which was closed for much of that year. We carry forward a consolidated deficit on unrestricted funds of £92,687 (2019: surplus £91,208). In future years we are aiming to rebuild reserves and become more sustainable by developing the trading areas and diversifying income streams, working more efficiently and expanding fundraising activities. The impact of the Covid-19 Pandemic will require us to review our current business plan and operating model to enable us to do this.

The Redevelopment of the theatre cost £16.5m and was completed in September 2019. It was originally financed by contributions from Arts Council England (ACE) £6.6m, Leeds City Council £5.1m, Leeds Playhouse £4.8m. The total amount due to Leeds City Council of £4,788,876 is shown in Note 17 to the accounts. After the year end, Leeds City Council have been awarded an ACE Capital Kickstart grant of £1,792,459 to reduce the overall contribution from the Playhouse due to the financial impact of Covid-19 and a subsequent shortfall in its capital redevelopment fundraising. After the agreed £1,538,876 cash contribution and the already agreed £500,000 Courtyard Loan, this leaves a residual amount outstanding of £957,541. It is proposed that this amount is converted to a loan repayable over a five-year period ending in September 2024.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2020

Plans for the future

2019/20 was a critical year for The Playhouse. Firstly, it re-opened to the public following the redevelopment project, and secondly, The Playhouse closed on 23rd March 2020 due to the Covid-19 pandemic.

The re-opening of The Playhouse was successful with audience numbers exceeding expectations for year two of the 2018/22 Business Plan. However, the closure due to the Covid-19 pandemic necessitated significant reviews of the Business Plan, especially of future cash flows and funding. The Senior Management Team have striven throughout to maximise support grants available under the pandemic, and they have taken full advantage of the Government's Job Retention Furlough scheme to retain as many staff as possible.

The progress made prior to the pandemic is fully expected to be resumed once The Playhouse can re-open over the summer/ early autumn of 2021. The Playhouse aims to attract new audiences to its newly revitalised spaces. It must also ensure that the spaces are working well and function according to their design to deliver on the Redevelopment Project's objectives to make the Playhouse a resilient organisation fit for the 21st Century. This will also require it to grow new revenues from the enhanced theatre and front of house offer, to maximise the benefits the Redevelopment has been designed to bring.

Principal risks and uncertainties

The trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established and measures introduced to manage risks, accepting that it is not possible to eliminate all risks. The organisation maintains a risk register which is regularly scrutinised by the Trustees.

The principal risk areas normally relate to the costs and revenues associated with the artistic programme including theatre tax relief. The existing risks around physical hazards and health and safety continue to apply. The uncertainty as to the future impact on the Group of the recent COVID-19 outbreak is also significant and is detailed separately below:

COVID-19

Uncertainties and risks relating to the COVID-19 outbreak include:

The inherent uncertainty on how and when the theatre will be able to re-open is ongoing. Guidance on socially distanced performances could mean a greatly reduced audience capacity and impact on the commercial viability of a traditional artistic programme.

Audience appetite to return to the theatre during a Pandemic remains uncertain adding further to the revenue risks associated with the artistic programme.

Reduced audience numbers due to reduced capacity and audience appetite could impact significantly on the Bar & Catering income.

The risk of a further outbreak remains and could lead to a further period of closure and cancelled shows.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2020

Principal risks and uncertainties continued

Affordability of Redevelopment Loans

The total amount due to Leeds City Council of £4,788,876 is shown in Note 17 to the accounts. After the year end, Leeds City Council have been awarded an ACE Capital Kickstart grant of £1,792,459 to reduce the overall contribution from the Playhouse due to the financial impact of Covid-19 and a subsequent shortfall in its capital redevelopment fundraising. After the agreed £1,538,876 cash contribution and the already agreed £500,000 Courtyard Loan, this leaves a residual amount outstanding of £957,541. It is proposed that this amount is converted to a loan repayable over a five-year period ending in September 2024. The Trustees have prepared forecasts and cashflows covering the period of the residual loan and consider that the loan repayments are affordable.

Cashflow

The uncertainties as to when the theatre can fully re-open and the impact on audience numbers gives rise to potential cashflow issues, which also need to consider the servicing of loans outstanding to the Leeds City Council. Since the year end, the Playhouse benefited from emergency funding including £3M from ACE's Culture Recovery Funds 1 and 2, and significant Government support through the Coronavirus Job Retention Scheme (Furlough Scheme). The Trustees have prepared forecasts and cashflows covering the period to October 2022 that showing a positive position of the financial stability of the Group and the Company.

Physical hazards

There are physical hazards inherent in the nature of the work we carry out: we construct and operate large-scale physical stage sets and there are large numbers of visitors every day to our premises. Failure to manage risks arising from these operations could result in major injuries or loss of life to staff, contractors and members of the public, significant disruption to the programme of work on our stages and damage to our reputation. The cost related to the recovery or resultant litigation could have a material financial impact.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2020

Trustees' responsibility statement

The trustees (who are also directors of Leeds Theatre Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2020

Going concern and post balance sheet events

The activities of the group, together with the factors likely to affect its future development and performance, are set out in the Report of the Trustees. The financial position of the group, its cashflow and liquidity are described in the Financial Statements and accompanying notes. The organisation was working to its Business Plan of which 2019/20 formed the second year and funding from Arts Council England and Leeds City Council is confirmed for the four-year period 2018 to 2022. The Business Plan is being reviewed in light of the ongoing impact on the business model caused by Covid-19.

The theatre has been closed since 23 March 2020 and this has had a significant impact on income and expenditure for the Group. The theatre has taken advantage of the Government's furlough scheme and other support. However, there is uncertainty over when theatres will be allowed to reopen and whether they will be able to generate sufficient income to cover the theatre's cost base.

The financial statements have been prepared on a going concern basis. The Trustees have taken note of the guidance issued by the Financial Reporting Council on Going Concern assessments in determining that this is the appropriate basis of preparation of the financial statements and have considered a number of factors.

The total amount due to Leeds City Council of £4,788,876 is shown in Note 17 to the accounts. After the year end, Leeds City Council have been awarded an ACE Capital Kickstart grant of £1,792,459 to reduce the overall contribution from the Playhouse due to the financial impact of Covid-19 and a subsequent shortfall in its capital redevelopment fundraising. After the agreed £1,538,876 cash contribution and the already agreed £500,000 Courtyard Loan, this leaves a residual amount outstanding of £957,541. It is proposed that this amount is converted to a loan repayable over a five-year period ending in September 2024.

In addition to the regular Arts Council England funding, since the year end, the Group has been awarded significant emergency funding from Arts Council England amounting to £3,669,326. The awards include grants made under ACE Emergency Fund and Culture Recovery Funds rounds 1 and 2. The Group has also received significant Government assistance through the Coronavirus Job Retention Scheme (Furlough Scheme).

The Trustees have prepared forecasts and cashflows covering the period to October 2022 and approved by the Board in May 2021. The uncertainty as to the future impact on the Group of the recent COVID-19 outbreak has been separately considered as part of the Trustees' consideration of the going concern basis of preparation.

Notwithstanding the positive indications of the forecasts and cashflows of the financial stability of the Group and Company, there is a risk that the impact of COVID-19 could be more significant than can be currently anticipated, and the Trustees have concluded that these circumstances represent a material uncertainty which could cast significant doubt on the Group's ability to continue as a going concern. These financial statements do not include any adjustment that would arise if the going concern basis of preparation was not considered appropriate.

Leeds Theatre Trust Limited

Trustees' Annual Report for the year ended 31 July 2020

Auditors

Garbutt & Elliott Audit Limited were appointed during the year and have indicated their willingness to stand for reappointment at the next Annual General Meeting.

Statement of disclosure to the auditor

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In approving the Report of the Trustees, the Trustees are also approving the Strategic Report in their capacity as company directors.

On behalf of the Board

Rozina Breen

Rozina Breen
Chair of Trustees

17/05/2021
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Leeds Theatre Trust Limited

Independent Auditor's Report to the Members of Leeds Theatre Trust

Opinion

We have audited the financial statements of Leeds Theatre Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities (incorporating income and expenditure account), the Consolidated and Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 July 2020 and of the group's incoming resources and application of resources including, the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Emphasis of Matter in Respect of Going Concern

As at 31 July 2020 the group had a free reserves deficit of £92,687 and subsequent to the year end the UK continued to be heavily impacted by the COVID-19 pandemic with numerous regional and national lockdowns throughout the period to accounts approval, substantially curtailing the operation of the theatre.

In forming our opinion around going concern the matters described in note 1 to the financial statements are considered material to the going concern of the group. We would draw to your attention the matters raised in note 1 to the financial statements notably in respect of the post year end approval of an Arts Council England Capital Kickstart grant of £1,792,459 and an Arts Council England Cultural Recovery Fund grants totalling £3,669,326.

Leeds Theatre Trust Limited

Independent Auditor's Report to the Members of Leeds Theatre Trust

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, set out on pages 3 to 15, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' Annual Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or
- returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Leeds Theatre Trust Limited

Independent Auditor's Report to the Members of Leeds Theatre Trust

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on pages 13 to 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Garbutt & Elliott Audit Limited

Laura Masheder
Senior Statutory Auditor

**For and on behalf of Garbutt & Elliott Audit Limited
Statutory Auditor**

18/05/2021

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33 Park Place
Leeds
LS1 2RY

Leeds Theatre Trust Limited

Consolidated statement of financial activities (incorporating income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2020 £	Total Funds 2019 £
Income from:					
Donations and legacies	2,18	128,923	879,984	1,008,907	1,231,516
Commercial trading operations		588,915	-	588,915	228,865
Income from investments		57,614	-	57,614	57,569
Income from charitable activities	3	6,036,118	-	6,036,118	3,359,947
Coronavirus Job Retention Scheme		621,449	-	621,449	-
Total income		7,433,019	879,984	8,313,003	4,877,897
Expenditure on:					
Raising funds	4	741,788	-	741,788	470,787
Expenditure on charitable activities	4	7,111,929	579,204	7,691,133	8,134,287
Total expenditure		7,853,717	579,204	8,432,921	8,605,074
Net (expenditure)/ income before other (losses)/gains		(420,698)	300,780	(119,918)	3,727,177
Losses/(gains) from investments	12	(49,431)	-	(49,431)	23,941
Net (expenditure)/income before transfers		(470,129)	300,780	(169,349)	(3,703,236)
Transfers between funds	19	286,234	(286,234)	-	-
Net movement in funds		(183,895)	14,546	(169,349)	(3,703,236)
Reconciliation of funds:					
Total funds brought forward	19	91,206	5,124,187	5,215,395	8,918,631
Total funds carried forward	19	(92,687)	5,138,733	5,046,046	5,215,395

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derives from continuing activities.

A fully detailed Statement of Financial Activities for the year ended 31 July 2019 is shown at note 23.

Leeds Theatre Trust Limited

Consolidated Balance Sheet as at 31 July 2020

		Group		Company	
	Note	2020 £	2019 £	2020 £	2019 £
Fixed assets					
Tangible assets	11	6,278,698	6,428,414	6,278,698	6,428,414
Investments	12	586,206	635,639	586,208	635,641
		6,864,904	7,064,053	6,864,906	7,064,055
Current assets					
Stocks	13	32,426	16,449	16,928	14,271
Debtors	14	3,624,189	1,791,219	3,610,170	1,808,546
Cash at bank and in hand		924,018	1,708,232	844,476	1,629,597
		4,580,633	3,515,900	4,471,574	3,452,414
Current liabilities					
Creditors: amounts falling due within one year	15	(1,443,210)	(1,282,076)	(1,379,402)	(1,218,840)
Net current assets		3,137,423	2,233,824	3,092,172	2,233,574
Total assets less current liabilities		10,002,327	9,297,877	9,957,078	9,297,629
Creditors: amounts falling due after more than one year	17	(4,956,281)	(4,082,482)	(4,911,281)	(4,082,482)
		5,046,046	5,215,395	5,045,797	5,215,147
Funds of the charity					
Restricted funds	19	5,138,733	5,124,187	5,138,734	5,124,187
Unrestricted funds	19	(92,687)	91,208	(92,937)	90,960
		5,046,046	5,215,395	5,045,796	5,215,147

The financial statements were approved by the Board of Trustees and signed on their behalf on 17/05/2021

Rozina Breen

Rozina Breen
Chair of Trustees

Leeds Theatre Trust Limited

Consolidated Statement of Cash Flows for the year ended

	2020 £	2019 £
Reconciliation of cashflow from operating activities		
Net (expenditure) for the year	(169,349)	(3,703,236)
Depreciation	398,498	370,271
Losses/(gains) on investments	49,431	(23,941)
Investment income	(57,614)	(57,569)
(Increase)Decrease in stocks	(15,977)	7,956
(Increase)/decrease in debtors	(1,832,970)	(898,291)
Increase/(decrease) in creditors	787,434	4,225,219
Net cash (used in)/provided by operating activities	(840,547)	(79,591)
Cash inflow from investing activity		
Interest received	-	2,670
Interest paid	-	(20)
Income from investments	57,614	54,919
Cash inflow from sale of investments	-	665,000
Purchase of tangible fixed assets	(33,957)	(32,301)
Cash used in investing activities	23,657	690,268
Cash inflow from financing activity		
Payment of finance lease obligations	(12,324)	-
Other loans advanced	45,000	-
Cash provided by financing activities	32,676	-
Change in cash and cash equivalents in the year	(784,214)	610,677
Cash and cash equivalents at the beginning of the year	1,708,232	1,097,555
Cash and cash equivalents at the end of the year	924,018	1,708,232

Analysis of changes in net debt

	1 August 2019 £000's	Cashflows £000's	31 July 2020 £000's
Cash at bank and in hand	1,708,232	(784,214)	924,018
Borrowings excluding overdrafts	(4,082,482)	(953,893)	(5,036,375)
Net debt	2,374,250	1,738,107	4,112,357

The purchase of fixed assets amounting to £214,823 (2019 - £Nil) was funded by finance leases, which represent major non cash transactions.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2020

1 Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Charitable company information

The charitable company is a registered charity and a company limited by guarantee and registered in England.

Charity number:	255460
Company number:	0926862
Registered Office:	Leeds Playhouse, Playhouse Square, Quarry Hill, Leeds LS2 7UP

Leeds Playhouse (Enterprises) Limited is a wholly owned subsidiary of the charitable company.

Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) ("Charities SORP (FRS 102)"), the Financial Reporting Standard applicable in the UK and Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Leeds Theatre Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The principal accounting policies adopted in the preparation of the financial statements have remained unchanged from previous years and are set out below.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiary Leeds Playhouse (Enterprises) Limited on a line-by-line basis. A separate statement of financial activities and income and expenditure accounts are not presented for the charity itself following the exemptions afforded by the Companies Act 2006 and the SORP 2019.

Going concern

The activities of the group, together with the factors likely to affect its future development and performance, are set out in the Report of the Trustees. The financial position of the group, its cashflow and liquidity are described in the Financial Statements and accompanying notes. The organisation was working to its newly created Business Plan of which the capital redevelopment year 2018/19 forms the first year and funding from Arts Council England and Leeds City Council is confirmed for the four-year period 2018 to 2022. The Business Plan is being reviewed in light of the ongoing impact on the business model caused by Covid-19.

The theatre has been closed since 23 March 2020 and this has had a significant impact on income and expenditure for the Group. The theatre has taken advantage of the Government's furlough scheme and other support. However, there is uncertainty over when theatres will be allowed to reopen and whether they will be able to generate sufficient income to cover the theatre's cost base.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2020

1 Principal accounting policies

The financial statements have been prepared on a going concern basis. The trustees have taken note of the guidance issued by the Financial Reporting Council on Going Concern assessments in determining that this is the appropriate basis of preparation of the financial statements and have considered a number of factors.

The total amount due to Leeds City Council of £4,788,876 is shown in Note 17 to the accounts. After the year end, Leeds City Council have been awarded an ACE Capital Kickstart grant of £1,792,459 to reduce the overall contribution from the Playhouse due to the financial impact of Covid-19 and a subsequent shortfall in its capital redevelopment fundraising. After the agreed £1,538,876 cash contribution and the already agreed £500,000 Courtyard Loan, this leaves a residual amount outstanding of £957,541. It is proposed that this amount is converted to a loan repayable over a five-year period ending in September 2024.

In addition to the regular Arts Council England funding, since the year end, the Group has been awarded significant emergency funding from Arts Council England amounting to £3,669,326. The awards include grants made under ACE Emergency Fund and Culture Recovery Funds rounds 1 and 2. The Group has also received significant Government assistance through the Coronavirus Job Retention Scheme (Furlough Scheme).

The Trustees have prepared forecasts and cashflows covering the period to October 2022 and approved by the Board in May 2021. The uncertainty as to the future impact on the Group of the recent COVID-19 outbreak has been separately considered as part of the Trustees' consideration of the going concern basis of preparation.

As part of the financial forecasting work referred to in Going Concern as set out above, the Trustees have considered the impact of the pandemic on the business, including on its working capital and the availability of cash.

Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from commercial trading activities is recognised as earned as the related goods and services are provided.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2020

1 Principal accounting policies

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract. Where entitlement to grant funding is subject to specific performance conditions, this is recognised as earned as the related goods or services are provided.

Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when admission fees or performance related grants are received in advance of the performances or event to which they relate.

Government grants in the form of Coronavirus Job Retention Scheme are recognised at entitlement and are shown separately on the face of the SoFA.

Expenditure

Expenditure is recognised when a liability is incurred.

Costs of generating funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities include expenditure associated with the staging of concerts, stage productions, art exhibitions and educational programmes and include both the direct costs and support costs relating to these activities. Production costs are written-off in the year in which the first performance of the related production takes place, unless the substantive part of the show's run is post year end, in which case both income and expenditure would be deferred.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g., the proportion of turnover.

Production comprises the salaries and overhead costs of the production, literary and artistic teams. Executive comprises executive salaries and travel. Support services comprise IT, administration, finance and secretarial salaries and overheads as well as theatre management costs and legal and other professional fees. Promotion comprises marketing and press salaries and costs. Front of house comprises box office, reception and duty management salaries and costs. Occupancy costs comprise cleaning and maintenance salaries and costs as well as utilities.

The following bases of allocation are used: Production – direct production costs, Executive – unrestricted direct costs, Support services – unrestricted direct costs, Promotion – Box office income, Front of house – Box office income, Occupancy – unrestricted direct cost

Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the appropriate fund.

Unrestricted funds are donations and other income received or generated for expenditure on the general objectives of the charity.

When grants and donations are received for a specific purpose involving capital investment, the cash will be recorded against a restricted fund. When the investment has been made, the relevant capital asset will be recorded against the relevant fund, and depreciation of the asset charged against the fund. Once any restrictions on the use of the asset have expired, the asset will be transferred from the restricted fund to the Trust's unrestricted funds.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2020

1 Principal accounting policies

Stocks

Stocks are stated at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Cost comprises the invoiced value of the goods and services received.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets except freehold land by equal annual instalments over their expected useful lives. The periods applicable are as follows:

Freehold buildings	50 years
Long leasehold buildings	50 years
Wardrobe equipment, office, bar and restaurant fixtures and fittings	4 - 10 years
Computer equipment	5 years
Electrical equipment	7 - 15 years
Theatre fixtures and fittings	6 - 12 years
Motor vehicles	4 years

Freehold land is not depreciated.

Investments

Investments are stated at market value at the balance sheet date.

The investment portfolio is held to generate returns and gains for the charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the SoFA.

Staff costs

The costs of short-term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Pensions

Leeds Theatre Trust Limited operates a Group Personal Pension Plan with Standard Life which is a defined contribution contracted-in money purchase scheme.

Accordingly, these financial statements include pension costs payable on a defined contribution basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SoFA on a straight-line basis over the period of the lease.

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2020

1 Principal accounting policies

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

Creditors, loans and provisions

Creditors, loans and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Financial liabilities are only derecognised when, and only when, the group's obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

As permitted by paragraph 34.90 of FRS 102, concessionary loans are initially recognised at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted if necessary for any impairment.

Taxation

Leeds Theatre Trust is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

Critical accounting judgements and estimation uncertainty

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property plant and equipment and the note below for the useful economic lives for each class of assets.

2 Income from donations and legacies

	2020	2019
	£	£
Donations (Unrestricted)	128,923	22,482

In addition to the unrestricted voluntary income above, the Trust has received restricted grant income of £879,984 (2019: £1,209,034), which is analysed in note 18.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2020

3 Income from charitable activities

	2020	2019
	£	£
Core funding/performance grants:		
- Arts Council England	2,213,846	1,508,104
- Leeds City Council	588,665	588,665
	2,802,511	2,096,769
Income from theatre productions:		
Admission charges	2,372,083	1,029,870
Co-production income	500,480	17,576
Recharge income	39,963	533
Touring out	148,756	22,969
Creative engagement: education and event income	55,462	100,846
Royalty income	17,450	2,221
Other income	99,413	89,163
	6,036,118	3,359,947

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2020

4 Expenditure on charitable activities and raising funds

The Trust undertakes direct charitable activities only and does not make grant payments.

For the year to 31 July 2020	Unrestricted direct costs		Unrestricted support costs (Note 5)		Unrestricted total costs		Costs against designated fund	Restricted total costs		Total 2020
	£	£	£	£	£	£		£	£	
Expenditure on charitable activities:										
Own theatre productions	2,267,123	2,341,791	4,608,914	-	172,939	4,781,853				
Visiting theatre productions	502,267	489,948	992,215	-	-	992,215				
Touring out	233,036	167,119	400,155	-	-	400,155				
Creative Engagement	113,307	226,580	339,887	-	406,265	746,152				
	3,115,733	3,225,438	6,341,171	-	579,204	6,920,375				
Depreciation	398,498	-	398,498	-	-	398,498				
Capital build project costs	331,883	-	331,883	-	-	331,883				
Governance	28,951	11,426	40,377	-	-	40,377				
Total expenditure on charitable activities	3,875,065	3,236,864	7,111,929	-	579,204	7,691,133				
Expenditure on raising funds:										
Fundraising expenses	139,930	55,911	195,841	-	-	195,841				
Trading expenses	545,947	-	545,947	-	-	545,947				
Total expenditure on raising funds	685,877	55,911	741,788	-	-	741,788				
Total expenditure	4,560,942	3,292,775	7,853,717	-	579,204	8,432,921				

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2020

4 Expenditure on charitable activities and raising funds (continued)

For the year to 31 July 2019	Unrestricted direct costs	Unrestricted support costs (Note 5)	Unrestricted total costs	Costs against designated fund	Restricted total costs	Total 2019
	£	£	£	£	£	£
Expenditure on charitable activities:						
Own theatre productions	733,871	1,475,861	2,209,732	-	84,572	2,294,304
Visiting theatre productions	9,022	44,399	53,421	-	-	53,421
Touring out	47,015	72,078	119,093	-	-	119,093
Creative Engagement	164,977	857,008	1,021,985	-	415,932	1,437,917
	954,885	2,449,346	3,404,231	-	500,504	3,904,735
Depreciation	370,271	-	370,271	-	-	370,271
Capital build project costs	-	-	-	1,084,871	2,750,000	3,834,871
Governance	13,760	10,652	24,412	-	-	24,412
Total expenditure on charitable activities	1,338,916	2,459,998	3,798,914	1,084,871	3,250,504	8,134,289
Expenditure on raising funds:						
Fundraising expenses	196,983	118,351	315,334	-	-	315,334
Trading expenses	155,453	-	155,453	-	-	155,453
Total expenditure on raising funds	352,436	118,351	470,787	-	-	470,787
Total expenditure	1,691,352	2,578,349	4,269,701	1,084,871	3,250,504	8,605,076

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2020

5 Analysis of support costs

The Trust allocates its support costs between the charitable activities undertaken as shown in the table below.

For the year to 31 July 2020	Production	Executive	Support services	Promotion	Front of house	Occupancy	Total support costs 2020
	£	£	£	£	£	£	£
Allocated to cost of charitable activity:							
Own theatre productions	825,888	138,054	537,382	209,931	268,057	362,479	2,341,791
Visiting theatre productions	159,662	26,687	103,880	56,942	72,708	70,069	489,948
Touring out	74,038	12,381	48,193	-	-	32,507	167,119
Creative Engagement	99,065	16,555	64,442	1,341	1,712	43,465	226,580
	1,158,653	193,677	753,897	268,214	342,477	508,520	3,225,438
Allocated to costs of generating donations	-	7,437	28,948	-	-	19,526	55,911
Governance	-	1,520	5,916	-	-	3,990	11,426
Total support costs	1,158,653	202,634	788,761	268,214	342,477	532,036	3,292,775

For the year to 31 July 2019	Production	Executive	Support services	Promotion	Front of house	Occupancy	Total support costs 2019
	£	£	£	£	£	£	£
Allocated to cost of charitable activity:							
Own theatre productions	509,189	91,658	296,176	231,850	176,201	170,787	1,475,861
Visiting theatre productions	20,175	3,690	11,922	987	750	6,875	44,399
Touring out	32,665	5,826	18,825	2,220	1,687	10,855	72,078
Creative Engagement	398,705	71,850	232,171	11,593	8,810	133,879	857,008
	960,734	173,024	559,094	246,650	187,448	322,396	2,449,346
Allocated to costs of generating donations	-	19,419	62,749	-	-	36,183	118,351
Governance	-	1,748	5,647	-	-	3,257	10,652
Total support costs	960,734	194,191	627,490	246,650	187,448	361,836	2,578,349

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2020

6 Analysis of funding support for charitable activities

This table shows the cost of the main charitable activities and the sources of revenue directly to support those activities.

	Own theatre productions	Visiting theatre productions	Touring out	Creative Engagement	Total 2020
For the year to 31 July 2020	£	£	£	£	£
Admission charges	1,865,993	506,090	148,756	31,925	2,552,764
Co-production income	500,480	-	-	-	500,480
Recharge income	-	39,963	-	-	39,963
Other income	10,000	-	-	23,537	33,537
Total direct revenue	2,376,473	546,053	148,756	55,462	3,126,744
Unrestricted total costs (Note 4)	(4,608,914)	(992,215)	(400,155)	(339,887)	(6,341,171)
Net cost funded from grants and other income	(2,232,441)	(446,162)	(251,399)	(284,425)	(3,214,427)
	Own theatre productions	Visiting theatre productions	Touring out	Creative Engagement	Total 2019
For the year to 31 July 2019	£	£	£	£	£
Admission charges	1,025,394	4,475	9,512	51,721	1,091,102
Co-production income	17,576	-	-	-	17,576
Recharge income	-	533	-	-	533
Other income	-	-	-	49,125	49,125
Total direct revenue	1,042,970	5,008	9,512	100,846	1,158,336
Unrestricted total costs (Note 4)	(1,209,734)	(53,421)	(119,091)	(1,021,985)	(3,404,231)
Net cost funded from grants and other income	(1,166,764)	(48,413)	(109,579)	(921,139)	(2,245,895)

Leeds Theatre Trust Limited

Notes to the Financial Statements

7 Financial activities of the charity

The Charity has taken advantage of section 408 of the Companies Act 2006 and has not included its own income and expenditure accounts in these financial statements.

A summary of the financial activities undertaken by the Trust is set out below:

	2020	2019
	£	£
Income	7,766,728	4,681,444
Expenditure on charitable activities	(7,691,133)	(8,134,289)
Expenditure on raising funds	(195,841)	(274,334)
Gains on investments	(49,104)	23,941
Net movements in funds	(169,350)	(3,703,236)
Total funds brought forward	5,215,147	8,918,383
Total funds carried forward	5,045,797	5,215,147
Represented by:		
Restricted funds	5,138,734	5,124,187
Unrestricted funds	(92,937)	90,960
	5,045,797	5,215,3147

Operating costs are stated after charging: Auditor's remuneration of £15,750 (2019: £18,000) for audit services in respect of the Group and £2,700 (2019: £3,680) for taxation services.

8 Operations of trading subsidiary

The wholly-owned trading subsidiary, Leeds Playhouse (Enterprises) Limited, registered in England and Wales, pays all its profits to its parent charitable company under gift aid. Leeds Playhouse (Enterprises) Limited operates the bars, restaurant, coffee lounge and all commercial trading operations carried on at the Leeds Playhouse and is commissioned by Leeds Theatre Trust Limited and other theatre companies to produce theatre productions. Leeds Theatre Trust Limited owns the entire issued share capital of 2 ordinary shares of £1 each. A summary of the trading results and financial position of Leeds Playhouse (Enterprises) Limited is shown below.

	2020	2019
	£	£
Turnover	3,857,835	2,646,102
Cost of sales	(3,457,116)	(2,509,657)
Gross profit	400,719	136,442
Administrative expenses	(393,131)	(109,134)
Operating profit	7,588	27,311
Interest receivable	380	101
Operating profit	7,968	27,412
Tax on profit on ordinary activities	-	-
Profit for the financial year after taxation	7,968	27,412

Leeds Theatre Trust Limited

Notes to the Financial Statements

8 Operations of trading subsidiary (continued)

	2020	2019
	£	£
Current assets	870,882	879,995
Creditors: amounts falling due within one year	(870,632)	(879,745)
Total net assets	250	250
Share capital and reserves	250	250

9 Taxation

The Trust has charitable status and its investment income and gains are exempt from corporation tax by virtue of the provisions of section 488, Corporation Taxes Act 2010. Furthermore, it is considered that the trading activities of the Trust are carried out as the primary purpose of the charitable company and, accordingly, any element of the operating surplus attributable to such activities is also exempt from corporation tax under the provisions of that section.

10 Staff costs

	Group	2019
	2020	£
	£	£
Wages and salaries	4,011,852	2,648,885
Redundancy	-	538
Social security costs	246,181	196,051
Pension costs	75,720	48,260
	4,333,753	2,893,734

The average number of full time equivalent employees (including casual and part-time staff) during the period was as follows:

	Group	2019
	2020	Number
	Number	Number
Trading	30	7
Stage performances	70	44
Box office and front of house	43	31
Creative Engagement	16	17
Administration	21	19
	180	118

The number of employees whose emoluments (excluding pension contributions, employer's social security costs but including benefits in kind) fell within the following bands:

	2020	2019
	Number	Number
£60,001 to £70,000	-	-
£70,001 to £80,000	2	2

The key management personnel of the charity comprise the trustees, the Executive Director and Joint Chief Executive, Artistic Director and Joint Chief Executive, Finance Director, Technical Director, Marketing & Communications Director, Director - Creative Engagement, Strategic Director of Fundraising and Development, HR & Learning Director, Commercial Director, Associate Director and the Senior Producer. The total cost of their employment was £494,560 (2019: £500,473).

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2020

10 Staff costs (continued)

Regular benchmarking exercises are carried out to ensure that staff salary rates are consistent with market rates for the sector. An annual pay review is implemented in April of each year.

During the year Neil Adleman (trustee) was reimbursed for out-of-pocket expenses of £125 (2019: £99).

The directors of the charity are also the Trustees under charity law and received no remuneration either from the Charity or its subsidiary. The Charity has taken out indemnity insurance that protects both the Charity and its Trustees from losses arising from neglect or default by the Trustees, employees or other agents of the Group.

11 Fixed Assets

Group and company

	Freehold land and buildings £	Long Leasehold buildings £	Fixtures, Fittings and motor vehicles £	Total £
Cost				
At 31 July 2019	467,578	14,041,461	979,648	15,488,687
Additions	-	-	248,782	248,782
Disposals	-	-	160,000	160,000
At 31 July 2020	467,578	14,041,461	1,388,430	15,897,469
Depreciation				
At 31 July 2019	112,372	8,160,333	787,568	9,060,273
Provided in the period	6,537	280,000	111,961	398,498
Eliminated on disposal	-	-	160,000	160,000
At 31 July 2020	118,909	8,440,333	1,059,529	9,618,771
Book values				
At 31 July 2020	348,669	5,601,128	328,901	6,278,698
At 31 July 2019	355,206	5,881,128	192,080	6,428,414

All tangible fixed assets were used for charitable purposes. The bar, restaurant and conference facilities were also used by the trading subsidiary to generate funds.

Fixed assets includes assets held under hire purchase leases with a cost of £214,823, a book value of £171,858 and depreciation of £42,965 has been charged in the year.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2020

12 Investments

Group and company

	Listed Investments £
Cost or valuation	
At 31 July 2019	635,639
Less: sale of investments	-
Net investment gains/(losses)	(49,431)
At 31 July 2020	586,206
Net book amount	
At 31 July 2020	586,206
At 31 July 2019	635,639

Investments are listed on a recognised stock exchange and are valued at fair value through the statement of financial activities.

The allocation of investments held at the period end was as follows:

	2020 £	2019 £
UK and overseas equities	67,903	101,251
UK and overseas Fixed interest	376,599	484,599
Short term cash deposits	141,704	49,787
Book value at 31 July	586,206	635,637
Historical cost at 31 July	635,639	471,381

The Charitable company also holds a £2 investment in its subsidiary (2019: £2).

The £2 investment is stated at cost and represents 100% of the ordinary share capital of Leeds Playhouse (Enterprises) Limited, company number 02441300 registered in England and Wales with its registered office at the same address as its parent company. The results and aggregate amount of capital and reserves of the subsidiary at 31 July 2020 are disclosed in note 8 to these financial statements.

Leeds Playhouse (Enterprises) Limited is controlled by virtue of the parent Charity holding 100% of the issued share capital. It has a reporting date which is coterminous with the Charity and its registered office is the same as that of the parent company.

13 Stocks

	Group		Charitable company	
	2020 £	2019 £	2020 £	2019 £
Raw materials and goods for resale	32,426	16,449	16,928	14,271

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2020

14 Debtors

	Group		Charitable company	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	139,299	114,452	130,315	99,397
Debtors arising on operations	1,573,007	544,600	1,555,982	544,600
Other debtors	749,499	783,790	-	-
Other taxes and social security	-	16,428	-	16,428
Prepayments	238,023	325,977	237,688	325,640
Accrued income	924,361	5,972	924,361	5,972
Amounts owed by subsidiary undertaking	-	-	761,824	816,509
	3,624,189	1,791,219	3,610,170	1,808,546

15 Creditors: amounts falling due within one year

	Group		Charitable company	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	193,494	148,852	198,592	147,472
Other taxes and social security	99,605	44,896	93,915	44,369
Other creditors	160,088	70,973	139,670	36,055
Finance lease creditor	80,094	-	80,094	-
Accruals	352,447	149,700	309,649	129,289
Deferred income (note 18)	557,482	867,655	557,482	861,655
	1,443,210	1,282,076	1,379,402	1,218,840

A bank overdraft facility is secured by a fixed and floating charge over the group and charitable company's freehold land and buildings.

16 Finance lease obligations

	Group		Charitable company	
Future minimum lease payments:	2020	2019	2020	2019
	£	£	£	£
Amounts due within one year	76,316	-	76,316	-
Amounts due in two to five years	143,662	-	143,662	-
	219,978	-	219,978	-
Less future finance changes	(17,479)	-	(17,479)	-
	202,499	-	202,499	-

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2020

17 Creditors: amounts falling due after more than one year

	Group		Charitable company	
	2020	2019	2020	2019
	£	£	£	£
Other creditors	4,788,876	4,082,482	4,788,876	4,082,482
Finance lease creditor	122,405	-	122,405	-
Other loans	45,000	-	-	-
	4,956,281	4,082,482	4,911,281	4,082,482

Other creditors are the amount payable to Leeds City Council representing the current value of Leeds Theatre Trust Limited's grant contribution to the Council's scheme for the redevelopment of Leeds Playhouse and is summarised as follows:

- £1,538,876 cash contribution due
- £1,792,459 ACE Kickstarter Grant awarded to Leeds City Council after the year end to reduce the redevelopment debt owed by The Playhouse (see Trustees Annual Report page 11)
- £500,000 loan agreement payable over 15 years from September 2021
- £957,541 residual amount outstanding. It is proposed that this is converted to a loan repayable over a five-year period ending September 2024

Other loans represent a 3-year loan advanced to Leeds Playhouse (Enterprises) Limited by the brewery, the loan is interest free but this is conditional on minimum purchasing commitments.

18 Deferred income

The movements in deferred income during the year were as follows. Contractual income is deferred when income is invoiced or received in advance of delivery of the associated service. The majority of deferred income relates to ticket sales for shows in the next financial year: the income is released when the performances take place.

	Group		Charitable company	
	2020	2019	2020	2019
	£	£	£	£
At 1 August 2019	867,655	617,079	861,655	606,579
Released in year	(867,655)	(617,079)	(861,655)	(606,579)
Deferred in year	557,482	867,655	557,482	61,655
At 31 July 2020	557,482	867,655	557,482	861,655

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2020

19 Analysis of charitable funds

For the year ended 31 July 2020	Balance at 31 July 2019	Movement in period		Transfers between funds	Balance at 31 July 2020
Restricted Funds	£	Income £	Expenditure £	£	£
Grants of a capital nature:					
Premises fund - long leasehold theatre complex	5,861,972	-	-	(280,000)	5,581,972
Total capital grants	5,861,972	-	-	(280,000)	5,581,972
Grants of a revenue nature:					
First Floor	3,476	-	(3,476)	-	-
Theatre of Sanctuary	-	10,000	-	-	10,000
Theatre redevelopment project	(1,327,504)	540,171	(14,961)	-	(802,294)
The Liz and Terry Bramall Charitable Trust	182,272	-	(150,000)	-	32,272
National Lottery Community Fund	6,741	99,346	(99,432)	-	6,745
ACE Celebrating Age	-	9,995	-	-	9,995
Esmée Fairbairn	101,790	66,159	(101,791)	-	66,159
Literary fund	21,233	-	-	-	21,233
Ramps On The Moon	14,998	-	-	-	14,998
Theatre Productions	46,676	-	(46,676)	-	-
ACE Action Research	111,628	-	-	(6,234)	105,394
Andrew Lloyd Webber Foundation	10,000	-	(7,497)	-	2,503
Comic Relief	4,868	23,973	(5,097)	-	23,744
Stage One Theatre Investment Fund	18,030	-	(9,512)	-	8,518
Creative Arts & Dementia Project	8,007	-	(7,656)	-	351
Emerald Foundation	60,000	60,000	(60,000)	-	60,000
Talent Development	-	9,250	(13,107)	-	(3,857)
Society for Theatre Research	-	1,000	-	-	1,000
Burberry Inspire	-	60,000	(60,000)	-	-
Total revenue grants	(737,785)	879,984	(579,204)	(6,234)	(443,239)
Total Restricted Funds	5,124,187	879,984	(579,204)	(286,234)	5,138,733

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2020

19 Analysis of charitable funds (continued)

For the year to 31 July 2020	Balance at 31 July 2019 £	Movement in period Income £	Expenditure £	Transfers between funds £	Balance at 31 July 2020 £
Unrestricted Funds					
Designated:					
Capital Equipment fund	-	19,817	-	-	19,817
Unrestricted – general:					
Unrestricted funds	91,208	7,413,202	(7,903,148)	286,234	(112,504)
Total Funds	5,215,395	8,313,003	(8,482,352)	-	5,046,046

For the year to 31 July 2019	Balance at 31 July 2018 £	Movement in period Income £	Expenditure £	Transfers between funds £	Balance at 31 July 2019 £
Restricted Funds					
Grants of a capital nature:					
Premises fund - long leasehold theatre complex	6,141,972	-	-	(280,000)	5,861,972
Total capital grants	6,141,972	-	-	(280,000)	5,861,972

Grants of a revenue nature:					
First Floor	3,496	15,135	(15,155)	-	3,476
Theatre of Sanctuary	4,398	2,663	(7,601)	-	-
Theatre redevelopment project	777,730	644,766	(2,750,000)	-	(1,327,504)
The Liz and Terry Bramall Charitable Trust	200,000	150,000	(167,728)	-	182,272
National Lottery Community Fund	-	94,401	(87,660)	-	6,741
ACE Celebrating Age	-	29,985	(29,985)	-	-
Esmée Fairbairn	87,449	77,500	(63,159)	-	101,790
Literary fund	21,233	-	-	-	21,233
Ramps On The Moon	16,725	8,769	(10,496)	-	14,998
Theatre Productions	42,056	4,620	-	-	46,676
ACE Action Research	122,189	-	-	(10,561)	111,628
ACE Catalyst	7,311	-	(7,311)	-	-
Andrew Lloyd Webber Foundation	10,100	10,000	(10,100)	-	10,000
Comic Relief	21,559	19,559	(36,250)	-	4,868
Stage One Theatre Investment Fund	-	21,636	(3,606)	-	18,030
Creative Arts & Dementia Project	-	10,000	(1,993)	-	8,007
Emerald Foundation	-	60,000	-	-	60,000
Burberry Inspire	-	60,000	(60,000)	-	-
Total revenue grants	1,314,246	1,209,034	(3,250,504)	(10,561)	737,785
Total Restricted Funds	7,456,218	1,209,034	(3,250,504)	(290,561)	5,124,187
Unrestricted Funds					
Designated:					
Capital Equipment fund	1,060,930	23,941	(1,084,871)	-	-
Unrestricted – general:					
Unrestricted funds	401,483	3,627,863	(4,228,699)	(290,561)	91,208
Total Funds	8,918,631	4,860,838	(8,564,074)	-	5,215,395

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2020

19 Analysis of charitable funds (continued)

Grants of a capital nature

Restricted funds in respect of the long leasehold theatre complex are transferred to unrestricted funds over 50 years, being the period over which the theatre complex is depreciated. The Equipment fund represents the value of grants received towards the costs of specific theatre assets.

Grants of a revenue nature

The Theatre of Sanctuary fund of £10,000 includes grants towards the Playhouse's work with refugee organisations and with volunteers from the refugee and asylum seeker community in Leeds to offer a range of creative and practical projects.

Grants of £540,171 were received towards the Theatre redevelopment project including £50,000 from Sir Rodney and Dr Lady Clare Brooke, £200,000 from The Liz and Terry Bramall Charitable Trust as a fourth instalment of the £1,000,000 total commitment from the Trust to the project, the Backstage Trust £45,000, Fidelity UK £75,000 and £100,000 from the Foyle Foundation. All the funds donated will be given as grant funds to Leeds City Council towards its project to redevelop the Leeds Playhouse.

The Liz and Terry Bramall Charitable Trust, a Playhouse Community Partner, provided a grant of £150,000 towards the work Leeds Playhouse does with hard-to-reach communities in the city and to help to continue and grow the Playhouse's commitment to emerging talent, creating opportunity in Leeds and retaining talent in the north.

The National Lottery Community Fund provided funds of £99,346 for the third year of the Buzz Programme which offers arts education opportunities for young people aged 14 to 25 with learning disabilities.

Arts Council England provided a Celebrating Age grant instalment of £9,995 towards the Every Third Minute Festival of Theatre & Dementia exploring the experience of living with dementia through creative means.

In the prior year £10,000 was received from NHS Leeds to fund a Creative Arts & Dementia programme much of this fund was spent in the current financial year.

£66,159 was received from the Esmée Fairbairn Foundation towards furthering talent from local Leeds communities and integrating communities in the core operations of the Playhouse, including the development of access and an enhanced visitor experience.

Ramps On The Moon is a collaboration between Birmingham Repertory Theatre, New Wolsey Theatre Ipswich, Nottingham Playhouse, Leeds Playhouse, Sheffield Theatres, Theatre Royal Stratford East and Graeae Theatre funded by Arts Council England aiming to lead a fundamental change across the theatre industry in the development of deaf and disabled people as performers, audiences and participants.

The ACE Action Research fund was received from Arts Council England for the Action Research project, the two-year Arts Council-funded programme of exploration, review and pilot testing to bring about organisational change. Catalyst was Arts Council England's culture sector-wide private giving investment scheme to help cultural organisations diversify their income streams and access more funding from private sources.

Comic Relief provided the third instalment of £23,973 of a three-year grant towards Active Ageing: Creating Change in Communities which is an older people's outreach project.

The Emerald Foundation provided a £60,000 grant to fund Leeds Playhouse Youth Project consisting of creative projects, workshops and production for anyone aged 5-25 years old.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2020

19 Analysis of charitable funds (continued)

The Burberry Foundation provided £60,000 in the previous year to enable Leeds Playhouse to work as a key partner in the Burberry Cultural Capital in Yorkshire project delivering engaging and impactful experiences, through participating schools, giving young people the creative agency to become theatre-makers in their own right.

The Regional Theatres Young Directors Scheme provided a grant of £9,250 for talent development of a Resident Director

The Society of Theatre Research provided a grant of £1,000 towards professional training as part of our Furnace programme.

Unrestricted designated funds

The trustees have determined that the Trust needs to plan for the replacement of major items of capital expenditure at the Playhouse and funds have been earmarked into a designated Capital Equipment fund for this purpose. General unrestricted funds are those funds expendable at the discretion of the trustees in pursuance of the Trust's objects.

20 Analysis of group net assets between funds

As at 31 July 2020	Unrestricted			Total Funds £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	696,727	-	5,581,971	6,278,698
Investments	586,206	-	-	586,206
Current assets	5,004,054	19,817	(443,238)	4,580,633
Current liabilities	(1,443,210)	-	-	(1,443,210)
Long term liabilities	(4,956,281)	-	-	(4,956,281)
	(112,504)	19,817	5,138,733	5,046,046

As at 31 July 2019	Unrestricted			Total Funds £
	General funds £	Designated funds £	Restricted funds £	
Tangible fixed assets	566,442	-	5,861,972	6,428,414
Investments	-	635,639	-	635,639
Current assets	4,889,324	(635,639)	(737,785)	3,515,900
Current liabilities	(1,282,076)	-	-	(1,282,076)
Long term liabilities	(4,082,482)	-	-	(4,082,482)
	91,208	-	5,124,187	5,215,395

21 Financial commitments

The group and charitable company had capital commitments of £nil at 31 July 2020 (2019: £nil).

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2020

22 Related party transactions

The Trust has a close working relationship with Leeds City Council, which has nominated two trustees and provides funding by means of an annual grant to enable the charitable company to carry out its charitable objectives. The following is a summary of financial transactions with Leeds City Council (excluding business rates and similar charges):

	2020 £	2019 £
Grants received	588,665	588,665

Grant funding was received either as fees under contract or by grant funding conditional on the staging of specific performances or drama training events. This income has been included in the financial statements under incoming resources from charitable activities.

The land on which the theatre complex is situated is owned by Leeds City Council and occupied by Leeds Theatre Trust Limited at a peppercorn rent, under a 250-year lease dated 3 May 2007. A balance of £4,788,876 (2019 - £4,082,482) included in other creditors due after more than one year in the balance sheet is payable to Leeds City Council representing the current value of Leeds Theatre Trust Limited's grant contribution to the Council's scheme for the redevelopment of Leeds Playhouse.

During the year Leeds Theatre Trust Limited paid £0 (2019: £7,334) to Reggie London for rebranding and marketing services. Claire Lawson, who is a trustee of Leeds Theatre Trust Limited, is contracted on occasion by Reggie London. Leeds Theatre Trust Limited paid £1,800 (2019: £nil) for legal services to Harbottle & Lewis LLP. Neil Adleman (trustee) is a partner at Harbottle & Lewis. Leeds Theatre Trust Limited also paid £52,092 (2019: £34,795) to Spektrix Ltd for box office services. Michael Nabarro, who is a trustee of Leeds Theatre Trust Limited, is CEO of Spektrix Limited. Sarah Friskney, trustee, was employed as Senior Development Surveyor at Caddick Developments Ltd. Caddick Group PLC, the parent company of Caddick Developments paid £24,000 (2019:£nil) in capital sponsorship to Leeds Playhouse (Enterprises) Limited, and Moda Living Limited, the sister company, paid £2,033 (2019:£nil) FOR CATERING to Leeds Playhouse (Enterprises) Limited during the year; Caddick Group PLC paid £157 (2019 £nil) for catering. Sharon Watson, trustee, is the Artistic Director of Phoenix Dance Theatre; Leeds Theatre Trust paid Phoenix Dance Theatre £19,256 for choreography fees (2019:£2,400 for choreography fees) and Phoenix Dance Theatre paid Leeds Theatre Trust Limited £4,870 (2019:£nil). During the year Neil Adleman, trustee, was reimbursed for out of pocket expenses of £125 (2019:£99) and Claire Lawson, trustee, £nil (2019: £nil).

During the year Sir Rodney, trustee, and Lady Clare Brooke donated £50,000 to the capital fundraising campaign (2019: £100,000) and £1,200 (2019:£1,200) to the patron scheme. Mike Ellis, trustee, donated £3,000 (2019: £3,000) to the capital fundraising campaign and £600 (2019: £600) to the patron scheme. Neil Adleman, trustee, donated £nil (2019 £4,500) to the capital fundraising campaign and £nil (2019:£500) to the patron scheme. Ali Rashid, trustee, donated £300 (2019: £300) to the patron scheme.

Other creditors include a balance of £4,788,876 payable to Leeds City Council representing the current value of Leeds Theatre Trust Limited's grant contribution to the Council's scheme for the redevelopment of Leeds Playhouse.

Leeds Theatre Trust Limited

Notes to the Financial Statements for the year ended 31 July 2020

23 Comparative statement of financial activity for the year ended 31 July 2019

	Unrestricted funds £	Restricted funds £	Total Funds 2019 £
Income from:			
Donations and legacies	22,482	1,209,034	1,231,516
Commercial trading operations	187,865	-	228,865
Income from investments	57,569	-	57,569
Income from charitable activities	3,359,947	-	3,359,947
Total income	3,627,863	1,209,034	4,877,897
Expenditure on:			
Raising funds	274,334	-	470,787
Expenditure on charitable activities	5,039,238	3,250,504	8,134,289
Total expenditure	5,313,572	3,250,504	8,605,076
Net (expenditure)/ income before other gains/(losses)	(1,685,709)	(2,041,470)	(3,727,179)
Gains from investments	23,941	-	23,941
Net (expenditure)/income before transfers	(1,661,768)	(2,041,470)	(3,703,238)
Transfers between funds	290,561	(290,561)	-
Net movement in funds	(1,371,207)	(2,332,031)	(3,703,238)
Reconciliation of funds:			
Total funds brought forward	1,462,413	7,456,218	8,918,631
Total funds carried forward	91,206	5,124,187	5,215,393